DO & CO AKTIENGESELLSCHAFT

ANNUAL FINANCIAL REPORT

BUSINESS YEAR 2024/2025

DO & CO | THE GOURMET ENTERTAINMENT COMPANY

CONTENTS

Group Management Report for 2024/2025

1. Highlights

#pushingtheboundaries – DO & CO continues its success story, even setting new records for two performance indicators. With revenues of € 2,298.12m, DO & CO exceeds the € 2 billion revenue mark for the first time and standing at 8.0%, reports the highest EBIT margin in the Company's history. This success is the result of the Company's consistent focus on sustainable revenue growth and long-term profitability increases. At DO & CO, operating decisions and strategic direction always align with the corporate values "Innovation – Quality – People". Focussing on customers, innovation, perfection, quality and profitability are the principles of DO & CO's business activities, the guidelines for all significant business decisions and the Company's success factors. Creating an exceptional customer experience through gourmet entertainment and premium services are the highest priorities that form the beating heart of DO & CO. The success of the business year 2024/2025 was only possible thanks to DO & CO's corporate values and the continuous commitment and dedication of the employees at all locations.

In the business year 2024/2025 under review, revenue increased by 26.3% to € 2,298.12m. Moreover, DO & CO has increased its EBIT margin by 0.53 p.p to 8.0%. Cash and cash equivalents decreased to € 174,17m in the business year 2024/2025 due to the repayment of loans amounting to € 171.79m. The net debt to EBITDA ratio is very satisfying, as it was reduced further within the business year 2024/2025 and amounts to 0.64 (PY: 1.08) as of 31 March 2025 . In the business year 2024/2025, the equity ratio increased to pleasing 35.8% (PY: 27.4%).

DO & CO Aktiengesellschaft reported remarkable growth in its share price. At the end of the business year 2023/2024, the share price stood at € 138.40, it rose to an all-time high of € 220.00 during the business year and closed at € 163.00. Due to the successful business year, the Management Board will propose to the General Meeting of Shareholders the distribution of a dividend of € 2.00 per dividend-bearing share and to carry forward the remaining net profit to the next business year.

The positive trend also continues with regard to the result. In the business year 2024/2025, DO & CO achieved the highest EBITDA in the company's history at € 262.39m and the highest EBIT at € 183.60m.

The result of the business year 2024/2025 has been strongly impacted by the application of the provisions of IAS 29 "Financial reporting in hyperinflationary economies" to the financial statements of the Turkish subsidiaries. These are solely measurement effects not leading to any cash outflows. At € 100.10m, the net result would have been € 7.68m higher and the net result margin would stand at 4.5% without applying IAS 29.

The net profit attributable to the shareholders of DO & CO Aktiengesellschaft (Net result) is € 92.43m (PY: € 66.22m). Earnings per share thus amount to € 8.42 (PY: € 6.24).

The significant decline of the Turkish lira continued in the business year 2024/2025. While the Turkish lira reported an exchange rate against the euro of 34.85 TRY/EUR at the beginning of the business year 2024/2025, it only amounted to 40.93 TRY/EUR at the end of March 2025, thus having fallen by 14.9%. Since a significant portion of costs are incurred in the local currency, the margins remain largely unaffected by this development.

The corporate bond amounting to €100 million, issued in January 2021, was fully liquidated during the business year 2024/2025. Consequently, DO & CO successfully liquidated the corporate bond in a short period.

Successful year in the Airline Catering division

Also in the business year under review, the market environment in the rapidly growing Airline Catering division was difficult. Despite all of the challenges, DO & CO's mission of being the best restaurant 39,000 feet above remains the Company's primary goal.

The awards "Outstanding Food Service by a Carrier" achieved by Iberia and LOT Polish Airlines in PAX International Magazine in May 2024 and the award for Turkish Airlines as "World's Best Business Class Catering" by SKYTRAX World Airline Awards in June 2024 confirm DO & CO's high quality catering and excellent services.

The highest recognition of the strong innovative power and quality of DO & CO stems from the market itself and is reflected in numerous tender requests, extension of existing contracts and winning new customers. By launching gourmet catering for Delta Air Lines at one of the largest locations of the airline at New York JFK at the beginning of the business year, DO & CO has significantly strengthened its presence in the US and invested in the location, which was especially expanded for this purpose.

Furthermore, DO & CO managed to build and further develop relationships with new customers and to strengthen its position as the leading premium airline caterer in the business year 2024/2025. DO & CO was able to acquire a number of renowned new customers at various locations, in alphabetical order:

• Air Astana	ex Seoul
• All Nippon Airways	ex Istanbul
• Austrian Airlines	ex Newark, JFK, Chicago
• China Airlines	ex Frankfurt
• China Eastern Airlines	ex Frankfurt
• Delta Air Lines	ex JFK
• Ethiopian Airlines	ex Warsaw
• FlyBeyond	ex Milan
• Gulf Air	ex Munich
• Hainan Airlines	ex Vienna
• Lufthansa	ex Detroit
• Royal Jordanian	ex Detroit
• Singapore Airlines	ex Milan
• Swiss	ex Seoul
• Turkish Airlines	ex Miami
• Vietnam Airlines	ex Munich
• WestJet	ex Seoul

DO & CO partner of Formula 1 for further 10 years

Since 1992 DO & CO has been a reliable partner of Formula 1 and the heart of the Paddock Club's hospitality service. Over time, the F1 Paddock Club has evolved to an unforgettable attraction for fans from all over the world through the joint collaboration. With the contract extension in December 2024, this successful partnership is continuing to secure DO & CO's pole position as exclusive culinary partner in this high-end segment for the next ten years.

Also in the 2024 season, Formula 1 is experiencing strong interest worldwide and strong global customer demand. In total, DO & CO provided culinary services for 22 races in 19 countries.

Europe-wide premium events
In this business year, DO & CO provided catering for numerous prestigious national and international sports and entertainment events. Next to established venues such as the Allianz Arena and the Olympic Park in Munich, the Rathausplatz in Vienna and the Austrian locations of the international ski races, DO & CO is pleased to provide its services at new catering locations such as the SAP Garden in Munich in this business year. Since the opening of the SAP Garden in September 2024, DO & CO has launched another location with an exclusive catering contract.

Moreover, DO & CO is proud to have been responsible for implementing the hospitality and catering programmes for VIP guests and sponsoring partners at UEFA EURO 2024 in this business year. DO & CO provided catering services for 47,000 VIP guests at 51 matches at 10 locations of the European Football Championship in Germany, again proving its impressive logistic capacity.

Another special highlight was the NFL game between the Carolina Panthers and the New York Giants, which took place again in Munich after the debut in 2022. In the fourth quarter, the World Ski Championships 2025 in Saalbach-Hinterglemm moved to the fore. For the first time in 13 years, the Championships were held again in Austria. DO & CO was selected as the culinary partner for all races and provided catering at the highest level for approximately 18,000 winter sports enthusiasts during the skiing season.

Successful cooperations in the division Restaurants, Lounges and Hotels
Also in the Restaurants, Lounges and Hotels division, DO & CO looks back at a successful business year. DO & CO has won the tender for the restaurant as well as for events in the State Rooms of Albertina, and may now provide culinary delights based on a new concept for guests for another 10 years. The DO & CO hotel in Munich was awarded "1 Michelin Key" in the Michelin Guide 2024. This renowned award honours outstanding hotels worldwide and emphasises the DO & CO Munich hotel's high quality and excellent service.

Sustainability at DO & CO
DO & CO adopts a holistic approach to sustainability, including all aspects of Environment, Social and Governance. This approach focuses on projects to reduce environmental impacts as well as promoting employee well-being and employee development – always in line with laws and regulatory standards.

In July 2024, the Science Based Targets initiative (SBTi) approved DO & CO's targets for Near-Term, Net-Zero, and Forest, Land and Agriculture (FLAG) emissions. The Company's near- and long-term targets were assessed against the SBTi Net-Zero Standard criteria (version 5.1) and were approved following a thorough review. DO & CO commits to reach net-zero greenhouse gas emissions across the value chain by business year 2040 from a business year 2022 base year.

To minimise its climate impact, DO & CO is implementing an integrated sustainability strategy. Central to this strategy are Environmental, Building and Transport Management Systems. They enable the Company to precisely manage energy use, systemically reduce emissions, and significantly improve resource efficiency. Additionally, the Company implements targeted measures to reduce waste and improve data accuracy regarding water consumption.

Furthermore, DO & CO has considerably driven data collection by implementing two new reporting tools.

Social responsibility towards employees has the highest priority. Cultivating a promoting work culture and targeted training measures strengthen competence and ensure stability. Social responsibility includes strict quality controls and compliance with regulatory and internal regulations and standards on food safety as well.

DO & CO applies a sustainable approach across the value chain, aiming at responsibly shaping environmental and social impacts – both for today and for future generations. The value chain is based on safe and ethical procurement, equally respecting human rights, fair working conditions and environmental responsibility. Additionally, DO & CO is committed to adhere to the highest ethical and legal standards in all countries in which the Company operates. A transparent whistleblowing system on the Company's website as well as integration of new regulatory requirements – such as the Corporate Sustainability Reporting Directive (CSRD) or the Corporate Sustainability Due Diligence Directive – are integral parts of the company-wide sustainability strategy.

Detailed information on defined targets and implemented measures are included in the ESG report of the business year 2024/2025, published on the Company's website.

2. Key Figures of the DO & CO Group in accordance with IFRS

The calculation of the key figures is explained in the Glossary of Key Figures.

		Business Year 2024/2025	Business Year 2023/2024*
Revenue	m€	2,298.12	1,819.45
EBITDA	m€	262.39	202.12
EBITDA margin	%	11.4%	11.1%
EBIT[1]	m€	183.60	135.79
EBIT margin	%	8.0%	7.5%
Result before income tax	m€	152.27	103.09
Net result	m€	92.43	66.22
Net result margin	%	4.0%	3.6%
Cash flow from operating activities	m€	173.94	179.69
Cash flow from investing activities	m€	-48.71	-63.42
Free cash flow	m€	125.23	116.27
EBITDA per share[3]	€	23.90	19.06
EBIT per share[3]	€	16.72	12.80
Basic/Undiluted earnings per share	€	8.42	6.24
Diluted earnings per share	€	8.41	6.11
ROS	%	6.6%	5.7%

		31 March 2025	31 March 2024*
Equity[4]	m€	435.98	326.51
Equity ratio[4]	%	35.8%	27.4%
Net debt (net financial liabilities)	m€	168.85	218.38
Net debt to EBITDA[5]		0.64	1.08
Net gearing[4]	%	38.7%	66.9%
Net working capital[4]	m€	-32.20	-169.99
Cash and cash equivalents	m€	174.17	276.71
Equity per share (book entry)[3,4]	€	34.44	27.98
High[2]	€	220.00	149.80
Low[2]	€	132.80	100.20
Price at the end of the period[2]	€	163.00	138.40
Number of shares at the end of the period	TPie	10,983	10,961
Weighted average no. of shares at the end of the period	TPie	10,981	10,605
Market capitalisation at the end of the period	m€	1,790.30	1,517.00
Employees		15,255	13,346

1… EBIT includes an insignificant amount of financing income

2… Closing rate

3… Calculated with the weighted number of shares

4… Adjusted by proposed dividend payments

5… EBITDA includes the past four quarters (LTM EBITDA)

* The previous year's figures were adjusted in accordance with IAS 1. For further information, please refer to Reclassifications in section 4.3. Accounting Methods

3. Economic Environment[1]

Understanding the economic environment is crucial to correctly interpret the figures of financial statements. Therefore, the developments in the environment of the DO & CO Group are summarised and explained from various perspectives (global, regional and local) and points of view (geo-political, social, economic) below.

Macroeconomic review of 2024 and outlook on 2025
Initially, this section looks back on the developments on global and regional level, before providing an outlook on the year 2025, taking into account projections and forecasts of competent national and international institutions. Especially in VUCA times, i.e. periods described by volatility, uncertainty, complexity and ambiguity, it is of paramount importance to have a clear understanding of the concurrent environment in order to deduce the appropriate strategies as a response, steering clear of pitfalls and maintaining course on to the company's vision.

According to the IMF, the global economy grew by 3.3% in 2024, corresponding to a small increase compared to 2023 (3.0%). The Fund expects a growth of 2.8% for 2025, thus expecting further global slowdown, which is aggravated by varying degrees of uncertainty in economic activity, unprecedented tensions in global trade and policy uncertainty. In 2026, the global economy is expected to recover slightly to a growth rate of 3.0%. Inflation, still amounting to 5.9% in 2023, slowed down to 5.7% in 2024 and is expected to further decline to a global average of 4.3% in 2025 and 3.6% in 2026, respectively.

2024 continued to reflect diverse developments across the globe, with no clear sign of global harmony. According to the IMF's latest World Economic Outlook, the global economy faced significant policy shifts and heightened uncertainties. Advanced economies experienced a slight acceleration in growth, rising from 1.6% in 2023 to 1.7% in 2024, while emerging market and developing economies saw a modest slowdown from 4.3% in 2023 to 4.2% in 2024. Global headline inflation is expected to decline further, although at a slower pace than previously anticipated. The IMF emphasized the need for countries to work constructively to promote a stable and predictable trade environment and to facilitate international cooperation.

With US headline inflation expected to decrease to 3.0% in 2025 and further down to 2.5% in 2026, growth expectations are more moderate, taking into account the growth for 2024 at 1.7%, increasing by 0.1% in both 2025 and 2026. Similar albeit lower expectations are set for the eurozone, where growth rates of only 0.8% and 1.2% are anticipated for 2025 and 2026, respectively, after showing a growth of 0.9% in 2024, which was in line with the previously set expectations by the IMF for 2024. As for China, inflation is also set to decline, decreasing to 0% in 2025 and rebound to 0.6% in 2026. China is also assumed to exhibit decelerating growth, with a decline to 4% in 2025 from 5% in 2024 and remain at 4% in 2026.

The services industry, and as such also the tourism industry, experienced strong demand in 2023, which continued in 2024 and was the main growth driver. However, the downturn in the production industry also starts to have negative effects on the services industry, which will lead to reduced demand in 2025, which is reflected by an expected lower growth in trade volume of just 1.7% in 2025 (3.8% in 2024), before rebounding to 2.5% in 2026.

[1] Source of economic data:
IMF World Economic Outlook Apr. 2025
(https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025)
WIFO Konjunkturprognose 03/2025
(https://www.wifo.ac.at/publication/423473/)
OECD Economic Outlook, Interim Report Mar. 2025
(https://www.oecd.org/en/publications/oecd-economic-outlook-interim-report-march-2025_89af4857-en.html)

Summary of markets

The most important markets for the Group are presented below. It is to be stated that also regional and local markets are subject to fluctuations and interdependencies. The resulting complexity is to be included in strategic decision making, but an analysis would go beyond the scope of this section.

The Austrian Institute of Economic Research had projected modest growth for 2024, but in its most recent publication (dated March, 2025), real GDP has shrunk by 1.2% in 2024 (following -1.0% in 2023) and will continue to shrink for the third year in a row by 0.3% in 2025. 2026 is estimated to mark the turnaround, projecting a 1.2% growth in real GDP after several years of recession.

Inflation, which amounted to 7.8% in 2023, lessened to 2.9% in 2024. For 2025, WIFO anticipates inflation to be 2.7% and declining further down to 2.1% in 2026. The contribution of the services industry to the inflationary pressure in the Austrian market continues to be significant, and inflation as a whole is strongly subjected to geopolitical volatility, especially in terms of tariffs and energy prices.

Private household consumption stagnated in 2023 but was expected to increase in the years to come, when their real incomes increase as a result of slowed price dynamics. However, despite the increase in available income of 2.4% in 2024, consumption only increased by 0.1%, undergirding the notion that perceived volatility and uncertainty curbs consumption.

Türkiye's GDP increased by 3.2% in 2024, and will further decrease to 2.7% in 2025, before increasing again by 3.2% in 2026. Inflation amounted to 58.5% in 2024 and will decline to only 35.9% by the end of 2025, leading to 22.8% by the end of 2026.

The US reported a real GDP growth rate of 2.8% in 2024 and expects a further slowdown to 1.8% for 2025.

The UK reported a growth rate of 1.1% in 2024 and expects a GDP growth rate in the amount of 1.1% in the year 2025.

After a growth rate of 3.5% in 2024, IMF analysts expect a growth rate of 2.0% for Ukraine in 2025, followed by 4.5% in 2026. Considering the current situation, the actual development is difficult to predict and related to major uncertainties.

The IMF expects a growth rate of 2.0% for South Korea in 2024, followed by 1.0% for 2025, which will increase to 1.4% in 2026.

Interest rates, indices and exchange rates

The Governing Council of the European Central Bank met eight times in total in 2024 and decreased the base rate of the main refinancing facility in four steps from 4.5% (September 2023) to 3.15% (December 2024). Similarly, the US Federal Reserve system, too, decreased the interest margin in several steps in 2024. From 5.25% - 5.50% since July 2023 to 4.25% - 4.50%, in the months from September to December 2024. It is expected that 2025 is further characterised by rate slashes of the major central banks in an effort to provide economic stimuli whilst keeping inflation at bay. Despite the central banks' efforts being continued in 2025, they are countered by tight job markets, vast reserves in some countries and unfavourable energy price developments which may lead to even more intrusive measure packages by the central banks.

While prices for raw materials showed a strong increase in 2022, due to the economic upturn as an effect of the recovery from the pandemic, and due to the invasion of Ukraine by the Russian army, the prices fell in 2023, but more slowly and not as low as expected. As demand recovers globally, raw material prices have increased ever since and are expected to continue to rise marginally. Especially energy and electricity remain on a higher level, posing the risk of further disruptions in case international tensions worsen. The oil price development in 2024 has largely been stagnant and is comparable to 2023 at an average price of USD 79 per barrel, with predictions of falling to USD 67 in 2025 on average. Increasing geo-economic fragmentation as countermovement to the previously prevailing globalisation, especially given recent developments and disruptions in trade policies, will further drive increasing price dispersion and inequality.

In the business year 2024/2025, the Austrian benchmark index ATX was up by 540.57 points from 3,535.79 to 4,076.36, corresponding to an increase of 15.3%. In the same period, the Turkish index BIST increased from 9,142.40 points by 517.08 points to 9,659.48 points, corresponding to an increase of 5.7%.

In the business year 2024/2025, the euro varied between 1.04 and 1.12 against the US dollar. On 31 March 2025, the exchange rate stood at 1.08 EUR/USD, meaning that the US dollar has stagnated against the euro during the reporting period (PY: 1.08 EUR/USD on 31 March 2024). Pound sterling reported an decrease from 0.85 EUR/GBP on 31 March 2024 to 0.83 EUR/GBP on 31 March 2025. The Turkish lira lost value against the euro, falling from 34.85 EUR/TRY on 31 March 2024 to 40.93 on 31 March 2025. As of 31 March 2025, the EUR/CHF exchange rate stood at 0.95 as compared to 0.98 in the previous year. The Ukrainian hryvnia reported a depreciation during the reporting period, showing a EUR/UAH exchange rate of 44.74 on 31 March 2025 (compared to 42.50 EUR/UAH on 31 March 2024).

PESTEL analysis of global developments 2024/2025

An overview of the most important global trends on political, economic, social, technological, ecological and legal dimensions conclude this chapter. As a participant in multiple markets, it is important for DO & CO to be aware of the respective developments, to anticipate them and integrate their effects in strategic decision-making. None of these developments are isolated, on the contrary, on the one hand all spheres are complex on their own and on the other hand they influence one another to various degrees. This may result in foreseeable and unforeseeable developments, influencing the strategy.

As a result of the geo-political disruptions such as Russia’s war of aggression against Ukraine, the Israel-Gaza conflict and increasing tensions in the South China Sea, as well as government interventions to mitigate the effects of the pandemic, inflation, energy price shocks and to ensure stabilisation of housing and labour markets, it is expected that governments will assume an even more active role in regulating industries and markets. Thus, it is essential for companies to actively prepare themselves for future changes. Especially the effect on the resilience of supply chains, on availability of resources and on global economic stability are to be considered. As further effects, especially the transfer to international partnerships, alliances and trade relations are to be considered. This holds even more true in terms of uncertain trade policies that are announced, implemented and withdrawn within days. Clearly, this demands increased flexibility and versatility of trade partners involved in order to adapt and adjust accordingly as trade alliances may be subject to change on very short notice.

As already described above, the global economy is still recovering from the multiple crises from the recent past. Therefore, there are major uncertainties and the probability for divergent developments is rather substantial. It is increasingly important to be ready to adapt strategies to heterogeneous circumstances in order to be successful even in times of an economic slowdown. On a microeconomic level, inflation, rising interest rates and possible downturns are only the most important factors among many possible ones, influencing consumer behaviour and business climate. At the centre of attention are changes to supply chains to minimise disruptions as an effect from geo-political tensions, pandemics or climate-related catastrophes as well as changes in the demand structure caused by increasing income inequality.

Customers' views and values increasingly influence purchasing decisions and are subject to demographic change, as is society itself. Issues such as sustainability (of products and services), diversity, inclusion and perceived social (in)justice become more relevant since they are increasingly important to growing customer groups. Therefore, also companies are required to adapt their offer and value promises, to meet this transformation of the consumer zeitgeist. Further trends such as urbanisation and changes to the traditional family model (that may well vary from culture to culture and the current political environment) will also lead to changes in demand. Mental health concerns, such as work-life balance, and the ongoing demographic change with values coming in and going out of fashion as generations retire (baby boomers, Gen X) and younger members of society enter the workforce and have employers meet their demands (Gen Z and Alpha) will further fuel this development, rather than halt it.

Technological progress regarding AI, automation, industry 4.0 and IoT takes centre stage in this day and age. Conscious decisions are required on how to best utilise these developments for the companies' interests, to utilise synergies, not to fall behind and to develop employees' skills in the best possible way. Conscious selection and appropriate implementation beyond tapping into this trend are crucial to generate sustainable competitive advantage. Another issue of at least the same significance is the transition to renewable energies, a field in which technological progress and breakthroughs may accelerate abandoning fossil fuels. This development notwithstanding, increased focus must also be put on defence strategies, given that cybersecurity threats will likely pose a growing risk in the near future.

Progressing climate change is still crucial in 2024/25. The increasing focus on fighting climate change as well as sustainability reporting becoming more relevant are both testaments to this development. This means for companies that sustainability is not only a marketing tool anymore, but must become an integral part of strategy and culture to ensure future going concern and success. Companies' own carbon footprints and other measuring instruments inevitably are increasingly in the focus of the public and should play a greater part in management strategies. Developing new business models based on a circular economy is only one example for implementation without losing competitiveness, while at the same time lessening the depletion of natural resources and reducing losses in biodiversity.

Amendments to laws in the respective jurisdictions are only a reflection of the corresponding developments. Therefore, it is expected that further and new international and national regulations and laws will be passed on the issues of cyber security, data protection, sustainability and intellectual property. The speed and intensity of these issues is inherently connected to the respective political orientation of the government. Hiring strategies and HR management strategies are significantly influenced by developments in the areas of minimum wage, employers' rights and trends such as remote work. Parallel to the developments in other dimensions, the increased focus on companies' behaviour and ethical awareness may lead to an adjustment of business conduct and a more alert public eye.

4. Business Development

Group		Business Year			
		2024/2025	2023/2024	Change	Change in %
Revenue	**m€**	**2,298.12**	**1,819.45**	**478.67**	**26.3%**
Other operating income	m€	19.56	14.40	5.16	35.8 %
Cost of materials	m€	-948.62	-768.37	-180.25	-23.5 %
Personnel expenses	m€	-779.81	-586.96	-192.85	-32.9 %
Other operating expenses	m€	-328.52	-278.23	-50.29	-18.1 %
Result of equity investments accounted for using the equity method	m€	1.66	1.83	-0.17	-9.3 %
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	**m€**	**262.39**	**202.12**	**60.27**	**29.8%**
Amortisation / depreciation and effects from impairment tests	m€	-78.78	-66.33	-12.46	-18.8 %
EBIT - Operating result	**m€**	**183.60**	**135.79**	**47.81**	**35.2%**
Financial result	m€	-31.33	-32.70	1.37	4.2 %
Result before income tax	**m€**	**152.27**	**103.09**	**49.18**	**47.7%**
Income tax	m€	-36.49	-29.26	-7.24	-24.7 %
Result after income tax	**m€**	**115.78**	**73.83**	**41.95**	**56.8%**
Thereof net profit attributable to non-controlling interests	m€	23.35	7.61	15.74	206.9 %
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	**m€**	**92.43**	**66.22**	**26.20**	**39.6%**
EBITDA margin	%	11.4%	11.1%		
EBIT margin	%	8.0%	7.5%		
Employees		15,255	13,346	1,909	14.3 %

DO & CO has benefited from increased demand across all divisions. With revenues of € 2,298.12m (PY: € 1,819.45m) DO & CO is reporting the strongest financial year in terms of revenue in the Company’s history and is on course for further success.

As of 31 March 2025 a high amount of cash and cash equivalents amounting to € 174.17m was once again reported, despite the repayment of loans.

4.1. Revenue

Revenue		Business Year				
		2024/2025	2023/2024	Change	Change in %	2024/2025 excl. IAS 29
Airline Catering	m€	1,820.27	1,381.68	438.59	31.7 %	1,734.70
International Event Catering	m€	305.31	287.40	17.91	6.2 %	305.31
Restaurants, Lounges & Hotels	m€	172.53	150.36	22.17	14.7 %	166.77
Group Revenue		**2,298.12**	**1,819.45**	**478.67**	**26.3%**	**2,206.79**

In the business year 2024/2025, the DO & CO Group recorded revenue in the amount of € 2,298.12m (PY: € 1,819.45m), representing an increase in revenue of € 478.67m, or 26.3%, as compared to the previous year.

In the business year 2024/2025, revenue of the **Airline Catering division** increased by € 438.59m from € 1,381.68m to € 1,820.27m. This represents an increase of 31.7%. The Airline Catering division's revenue constituted 79.2% of the Group's overall revenue (PY: 75.9%). For further information, please refer to Section 4.7. Airline Catering.

In the business year 2024/2025, revenue of the **International Event Catering division** increased by € 17.91m from € 287.40m to € 305.31m. This represents an increase of 6.2%. The revenue of the International Event Catering division constituted 13.3% of the Group's overall revenue (PY: 15.8%). For further information, please refer to Section 4.8. International Event Catering.

In the business year 2024/2025, revenue of the **Restaurants, Lounges & Hotels division** increased by € 22.17m from € 150.36m to € 172.53m. This represents an increase of 14.7%. The revenue of the Restaurants, Lounges & Hotels division constituted 7.5% of the Group's overall revenue (PY: 8.3%). For further information, please refer to Section 4.9. Restaurants, Lounges & Hotels.

4.2. Result

As of the first quarter of the business year 2022/2023, Türkiye is classified as a hyperinflationary country pursuant to IAS 29 *"Financial reporting in hyperinflationary economies"*. Applying the provisions of IAS 29 results in a material impact on the consolidated income statement. Details are presented in the table below.

		Business Year 2024/2025	**Application of IAS 29**	**Business Year excl. IAS 29 2024/2025**	**Business Year 2023/2024**
Revenue	**m€**	**2,298.12**	**91.33**	**2,206.79**	**1,819.45**
Other operating income	m€	19.56	4.59	14.97	14.40
Cost of materials	m€	-948.62	-40.12	-908.51	-768.37
Personnel expenses	m€	-779.81	-30.64	-749.17	-586.96
Other operating expenses	m€	-328.52	-13.80	-314.72	-278.23
Result of equity investments accounted for using the equity method	m€	1.66	0.00	1.66	1.83
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	**m€**	**262.39**	**11.37**	**251.02**	**202.12**
Amortisation / depreciation and effects from impairment tests	m€	-78.78	-4.77	-74.02	-66.33
EBIT - Operating result	**m€**	**183.60**	**6.60**	**177.00**	**135.79**
Financial result	m€	-31.33	-26.11	-5.22	-32.70
Result before income tax	**m€**	**152.27**	**-19.51**	**171.78**	**103.09**
Income tax	m€	-36.49	4.90	-41.39	-29.26
Result after income tax	**m€**	**115.78**	**-14.61**	**130.39**	**73.83**
Thereof net profit attributable to non-controlling interests	m€	23.35	-6.93	30.28	7.61
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	**m€**	**92.43**	**-7.68**	**100.10**	**66.22**
EBITDA margin	%	11.4%	0.0%	11.4%	11.1%
EBIT margin	%	8.0%	0.0%	8.0%	7.5%
Net Result margin		4.0%	-0.5%	4.5%	3.6%

Other operating income amounts to € 19.56m (PY: € 14.40m). This represents an increase of € 5.16m.

In absolute figures, cost of materials increased by € 180.25m (23.5%), from € 768.37m to € 948.62m, at a revenue increase rate of 26.3%. Cost of materials as a proportion of revenue thus decreased from 42.2% to 41.3%.

Personnel expenses in absolute figures increased to € 779.81m in the business year 2024/2025 (PY: € 586.96m). In relation to revenue, personnel expenses thus amount to 33.9% (PY: 32.3%).

Other operating expenses increased by € 50.29m or 18.1%. Accordingly, other operating expenses made up 14.3% of revenue (PY: 15.3%).

The result of investments accounted for using the equity method amounts to € 1.66m in the business year 2024/2025 (PY: € 1.83m).

The EBITDA margin was 11.4% in the business year 2024/2025 (PY: 11.1%).

In the business year 2024/2025, amortisation / depreciation and effects from impairment tests amounted to € 78.78m, representing an increase on the previous year (PY: € 66.33m).

The EBIT margin is 8.0% in the business year 2024/2025 (PY: 7.5%).

The financial result for the business year 2024/2025 increased from € -32.70m to € -31.33m. Interest and similar expenses includes interest expenses incurred for the convertible bond issued in January 2021 in the amount of € 0.03m (PY: € 1.12m), for loans, for the compounding of termination benefit obligations and other non-current obligations in the amount of € 7.83m (PY: € 6.80m) as well as for the compounding of lease liabilities in the amount of € 16.00m (PY: € 18.84m). Moreover, this position also includes the result related to the net position of monetary items in connection with IAS 29 in amount of € -27.02m.

The tax expense in the business year 2024/2025 amounts to € 36.49m (PY: € 29.26m). The tax ratio (taxes as a proportion of untaxed income) was 24.0% in the business year 2024/2025 (PY: 28.4%).

For the business year 2024/2025, the Group generated a profit after income tax of € 115.78m (PY: € 73.83m). € 23.35m (PY: € 7.61m) of the profit after income tax is attributable to non-controlling interests.

The net profit attributable to the shareholders of DO & CO Aktiengesellschaft (net result) therefore amounts to € 92.43m (PY: € 66.22m). Basic result per share amounts to € 8.42 (PY: € 6.24), diluted result per share amounts to € 8.41 (PY: 6.11).

4.3. Statement of financial position

In addition to adjustments in the consolidated income statement, accounting pursuant to IAS 29 *"Financial reporting in hyperinflationary economies"* also results in impacts on the consolidated statement of financial position for the subsidiaries using the Turkish lira as their functional currency. By applying IAS 29, non-current assets increase by € 24.28m from € 618.15m to € 642.43m compared to the statement of financial position as of 31 March 2025, mainly due to the indexation of property, plant and equipment as well as the investment property. Moreover, in particular the indexation of inventories results in an increase of current assets by € 1.78m. The increase in total assets by € 26.06m is reflected by an increase in the consolidated equity by € 26.16m on the equity and liabilities side. In addition, the indexation of assets and consolidated equity results in deferred tax liabilities in the amount of € -0.11m.

The Group's equity amounts to € 457.95m as of 31 March 2025. The equity ratio thus is 35.8% as of 31 March 2025 (PY: 27.4%). The improvement of the equity ratio is attributable to the increase in generated earnings.

4.4. Employees

The average number of staff (full-time equivalent) in the business year 2024/2025 was 15,255 (PY: 13,346 employees). The number of staff (full time equivalent) as at 31 March 2025 was 14,762 (PY: 13,291 employees).

4.5. Research & Development

Within the context of creating and optimising service concepts for customers, the Company performs research and development activities regarding meals and design of packaging, tableware and equipment.

4.6. Non-financial performance indicators

Pursuant to the Austrian Sustainability and Diversity Improvement Act (NaDiVeG), DO & CO is required to publish a non-financial report for the business year 2024/2025. This report is available at the website (**www.doco.com**).

4.7. Airline Catering

Airline Catering		**Business Year**				
		2024/2025	**2023/2024**	**Change**	**Change in %**	**2024/2025 excl. IAS 29**
Revenue	m€	1,820.27	1,381.68	438.59	31.7%	1,734.70
Result of equity investments accounted for using the equity method	m€	1.66	1.83	-0.17	-9.3%	1.66
EBITDA	m€	200.05	150.09	49.96	33.3%	189.30
Amortisation / depreciation and effects from impairment tests	m€	-62.88	-53.58	-9.30	-17.4%	-58.43
Depreciation	m€	-63.37	-53.91	-9.46	-17.5%	-58.91
Impairment	m€	0.02	-0.62	0.65	103.6%	0.02
Appreciation	m€	0.46	0.95	-0.49	-51.5%	0.46
EBIT	m€	137.17	96.51	40.65	42.1%	130.87
EBITDA margin	%	11.0%	10.9%			10.9%
EBIT margin	%	7.5%	7.0%			7.5%
Share of Group Revenue	%	79.2%	75.9%			78.6%

With its unique, innovative and competitive product portfolio, the *Airline Catering* division generates the largest share of the DO & CO Group's revenue.

DO & CO operates 33 gourmet kitchens worldwide in twelve countries on three continents.

DO & CO's customer portfolio includes more than 60 airlines. This clientele includes major players such as Austrian Airlines, British Airways, Cathay Pacific, China Airlines, Delta Air Lines, Emirates, Etihad Airways, EVA Air, Egypt Air, Iberia, Iberia Express, JetBlue, Korean Air, LOT Polish Airlines, Oman Air, Pegasus Airlines, Singapore Airlines, Thai Airways and Turkish Airlines.

DO & CO looks back on another excellent business year in the Airline Catering division. Altogether, 19 new and existing customers were won at several gourmet locations.

Diversifying customers at the DO & CO locations as described above, is not only important proof of DO & CO's capabilities, but also an opportunity to strengthen business relations with these customers in the future, and thus to grow further at other locations.

The Airline Catering division shows an excellent increase in revenue of 31.7% in the 2024/2025 business year as compared to the previous year. Revenue amounts to € 1,820.27m (PY: € 1,381.68m). This underscores the high demand for premium solutions in Airline Catering. At € 200.05m, EBITDA is € 49.96m higher than the figure for the same period of the previous year. EBIT amounts to € 137.17m (PY: € 96.51m). The EBITDA margin is 11.0% in the business year 2024/2025 (PY: 10.9%). The EBIT margin is 7.5% (PY: 7.0%).

With regard to the developments of the international Airline Catering locations, the following is worth noting for the business year 2024/2025:

US

The US is an important market for DO & CO that continues to grow, and the market position in the US was further expanded in the business year 2024/2025. DO & CO won several tenders for the locations in the US, winning further new premium airline customers such as Lufthansa, Royal Jordanian, Austrian Airlines and Turkish Airlines.

Throughout the business year, a strong operating focus was on launching Delta Air Lines at the JFK location, one of this airline's largest locations in the US. The start-up phase of Delta Air Lines ex JFK posed operating challenges to DO & CO including corresponding initial costs, burdening the result of the division especially in the first half year.

UK

The DO & CO Airline Catering unit at London Heathrow airport looks back on a successful business year. This positive development is due to increased air traffic and a higher utilisation rate of British Airways on short-haul and long-haul flights as well as to winning new customers.

SPAIN

In the business year under review, revenues were increased by expanding business activities with the customer Iberia. The number of take-offs as well as the utilisation rate developed very favourably.

TÜRKIYE

Turkish Airlines is deemed "Best in Class" in all aircraft classes and received again the renowned award "World's Best Business Class Catering" by SKYTRAX World Airline Awards in June 2024. Using mainly regionally sourced ingredients fresh from the market, DO & CO – together with its partner – sets a global standard for the industry. DO & CO benefits from the strong increase in air traffic as well as from Turkish Airlines' aircraft fleet expansion in the years to come, and reports strong increase in revenue in Türkiye. The new, state-of-the-art gourmet kitchen in Istanbul is DO & CO's largest gourmet kitchen in Europe, thus laying the foundations for further growth and efficiency.

Additionally, DO & CO continues to expand its customer base in Türkiye and wins for the first time the airline All Nippon Airways ex Istanbul in the fourth quarter of the business year 2024/2025.

FURTHER LOCATIONS

Revenues were significantly increased at the other locations in Austria, Germany, Poland, South Korea and Italy by acquiring new customers. In this light, DO & CO welcomed Air Astana ex Seoul and China Airlines ex Frankfurt as new customers in the fourth quarter.

Furthermore, DO & CO participates in tenders of all sizes on an ongoing basis to successfully continue on its growth path.

DO & CO strategy

- Strengthening the position as a premium brand provider and quality market leader in the airline catering sector
- Unique, innovative and competitive product portfolio
- Long-term partnerships and premium brand alliances with quality airlines

Competitive edge of DO & CO

- Finest and market-fresh ingredients, no use of additives, preservatives and flavour enhancers
- Boutique and quality approach as well as the highest restaurant quality despite all on-board airline limitations
- Product creativity and innovation

4.8. International Event Catering

International Event Catering		Business Year				
		2024/2025	2023/2024	Change	Change in %	2024/2025 excl. IAS 29
Revenue	m€	305.31	287.40	17.91	6.2%	305.31
EBITDA	m€	39.23	34.21	5.02	14.7%	39.23
Amortisation / depreciation and effects from impairment tests	m€	-7.84	-5.06	-2.78	-54.9%	-7.84
Depreciation	m€	-7.84	-5.06	-2.78	-54.9%	-7.84
EBIT	m€	31.39	29.15	2.24	7.7%	31.39
EBITDA margin	%	12.8%	11.9%			12.8%
EBIT margin	%	10.3%	10.1%			10.3%
Share of Group Revenue	%	13.3%	15.8%			13.8%

The *International Event Catering* division reported a very favourable development in the business year 2024/2025, which is the strongest business year in the Company's history in terms of revenue as well as in terms of result in absolute figures.

The increasing demand for events as well as rising numbers of spectators at Formula 1 races, at UEFA EURO 2024 as well as at the SAP Garden in Munich, opened in September, were key growth drivers in this division.

The International Event Catering division generated revenue of € 305.31m (PY: € 287.40m) in the business year 2024/2025. EBITDA stands at € 39.23m (PY: € 34.21m), resulting in an

EBITDA margin of 12.8% (PY: 11.9%). EBIT is € 31.39m in the business year 2024/2025 (PY: € 29.15m). The EBIT margin is 10.3% (PY: 10.1%).

The prestigious Formula 1 races are as popular as ever, exciting fans across the world. Sold-out races and record revenues emphasise the enormous popularity of the top tier motorsport competition. This especially shows in the rise in guests in the VIP area, the Paddock Club. DO & CO provided exclusive hospitality experiences for 22 races in 19 countries.

Since 1992 DO & CO has been a long-standing partner of the Formula 1 Paddock Club. With the contract extension in December 2024, this successful partnership enters the next stage, securing DO & CO's pole position as the exclusive culinary partner in this high-end segment for the next ten years.

At the end of September, the SAP Garden's grand opening took place at Munich Olympic Park. The multifunctional arena, ranking among Europe's most innovative and modern arenas, is not only the new home to ice hockey club Red Bull Munich but also to FC Bayern Basketball. DO & CO secured the exclusive catering contract, thus reinforcing its established position in Munich and confirmed the trust that DO & CO's long-standing partners FC Bayern Munich and Red Bull place in the Group's quality and service capacity.

Since the opening, DO & CO has delighted guests with premium gastronomy at numerous events, including 29 ice hockey games, 18 basketball games, one spectacular MMA event as well as several further side events.

Another fantastic major event in the business year 2024/2025 was the UEFA EURO 2024, which was kicked-off at Munich's Allianz Arena mid-June. DO & CO is proud to have been UEFA's partner of the European Football Championship for gourmet entertainment for the sixth time in a row. Overall, DO & CO provided catering services for approximately 47,000 VIP guests at 51 matches. Additionally, DO & CO took over catering for the public area of Munich's Allianz Arena as well. The very positive feedback confirmed the success of this European Football Championship, which was called DO & CO's most successful.

The matches played at the Allianz Arena, home of FC Bayern Munich, reported favourably high utilisation rates in the VIP area as well as in the public area. The Champions League matches against Sport Lisboa e Benfica, Paris Saint-Germain, ŠK Slovan Bratislava, Celtic Football Club as well as Bayer 04 Leverkusen took place at the sold-out Allianz Arena. A special highlight was the NFL game between the Carolina Panthers and the New York Giants. After the debut in 2022, this year an NFL game was held again in the Bavarian metropolis.

Additionally, DO & CO provided catering services at several concerts at the Olympic Hall and at the Olympic Park such as "Taylor Swift", "Coldplay" and "Metallica", attracting approximately 1.5 million guests.

DO & CO strategy

- Strengthening our core competence as an international and local premium caterer
- Pushing our position as a "general contractor for gourmet entertainment" with "ready-made" creative solutions for the entire customer experience chain
- Enhancing the premium event brand established by DO & CO

Competitive edge of DO & CO

- "One-stop partner" - supplier of one-stop solutions

- Unique premium product – distinct and unequalled
- Highly committed and dedicated employees - a unique corporate culture
- Maximum reliability, flexibility and a strong focus on quality have turned DO & CO into a "no headache" partner that is always ready to serve its customers
- An international and dynamic leadership team that is experienced in the premium segment

4.9. Restaurants, Lounges & Hotels

Restaurants, Lounges & Hotels		**Business Year**				
		2024/2025	**2023/2024**	**Change**	**Change in %**	**2024/2025 excl. IAS 29**
Revenue	m€	172.53	150.36	22.17	14.7%	166.77
EBITDA	m€	23.11	17.81	5.30	29.7%	22.50
Amortisation / depreciation and effects from impairment tests	m€	-8.06	-7.69	-0.38	-4.9%	-7.76
Depreciation	m€	-8.06	-7.69	-0.38	-4.9%	-7.76
EBIT	m€	15.05	10.13	4.92	48.6%	14.74
EBITDA margin	%	13.4%	11.8%			13.5%
EBIT margin	%	8.7%	6.7%			8.8%
Share of Group Revenue	%	7.5%	8.3%			7.6%

The *Restaurants, Lounges & Hotels* division is the creative centrepiece and starting point of the DO & CO Group's innovation activities. It focuses not only on branding and image but also on innovative ideas for menus and service processes. They can be scaled up in the International Event Catering and Airline Catering segments, thus significantly contributing to the positioning of the Company.

Revenue and result also significantly increased in this division as compared to the previous year. In the business year 2024/2025, the Restaurants, Lounges & Hotels division accounted for revenue of € 172.53m (PY: € 150.36m). This represents an increase of € 22.17m or 14.7% on the previous year. At € 23.11m, EBITDA is € 5.30m or 29.7% higher than the figure for the same period of the previous year. The EBITDA margin is 13.4% (PY: 11.8%). EBIT stands at € 15.05m (PY: € 10.13m). The EBIT margin was 8.7% (PY: 6.7%).

The international travel activity continues to develop dynamically. This led to a very favourable occupancy rate of the restaurants, cafés and both boutique hotels in Vienna and Munich. The Austrian capital is especially worth mentioning, reporting a record year in terms of tourist numbers in 2024.

A particular highlight was the inclusion of the DO & CO hotel in Munich in the Michelin Guide 2024 and being awarded the renowned award "1 Michelin Key". This new, renowned award honours outstanding hotels worldwide and confirms the DO & CO Munich hotel's high quality and premium service. Additionally, the hotel has won again the hotel award "Germany's 101 best hotels" and ranked among the top 3 of the category "Luxury Design Hotels" in Germany.

The Demel Café in Vienna, which is rich in tradition, still enjoys particular popularity both with national and international guests. The legendary Demel Kaiserschmarrn has reached cult status by now and significantly contributes to the continuously high guest frequency.

Furthermore, DO & CO is pleased to have won the tender of the Albertina Museum in Vienna, one of Austria's most prestigious locations, for operating the restaurant and providing catering services for the State Rooms for another ten years. The restaurant was reopened in November with a new, modern concept, combining international haute cuisine with traditional Viennese delicacies.

Airport Dining by DO & CO also profited from continuously busy travel activities. The restaurants operated by DO & CO at Vienna Airport as well as the exclusive lounges at several international locations reported a favourable increase in revenue. With an increase of approximately 8% compared to the previous year, 6 million passengers enjoyed culinary services. This development reflects increased demand for high-end culinary services at airports and underlines the appeal of DO & CO's comprehensive service and catering concept for travellers.

DO & CO Strategy

- Creative core of the DO & CO Group
- Branding and premium hospitality expertise for the entire DO & CO Group as well as a marketing tool and image carrier
- B2C Division - Direct sales to customers are the best indicator of customer satisfaction

Competitive edge of DO & CO

- Innovation centre for the entire Group
- Strong brands in the portfolio (DO & CO, DEMEL, HÉDIARD, AIOLI, HENRY), which guarantee top quality and expertise in their respective segments
- Wide spectrum within the division: Lounges, Retail, Airport Gastronomy,
  Premium-Restaurants and Demel café, Boutique-Hotels and Staff Bistros
- Unique locations: Stephansplatz, Kohlmarkt, Albertina, Michaelerplatz in Vienna as well as Marienplatz in Munich

4.10. Share / Investor Relations / Information Pursuant to Section 243a UGB

Stock Market Overview

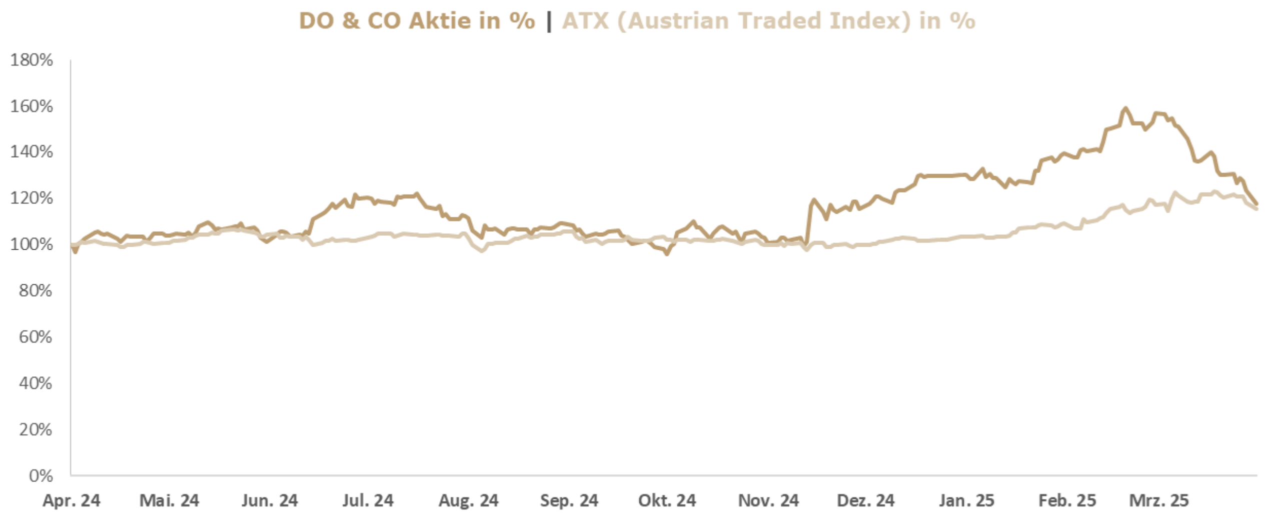
During the reporting period, the overall European stock index EURO STOXX 50 increased by 3.2%. The US stock index Dow Jones Industrial reported an increase of 5.5%. The DAX increased by 19.9% in the reporting period.

The Vienna Stock Exchange index ATX rose by 15.3% from 3,535.79 points on 31 March 2024 to 4,076.36 points on 31 March 2025.

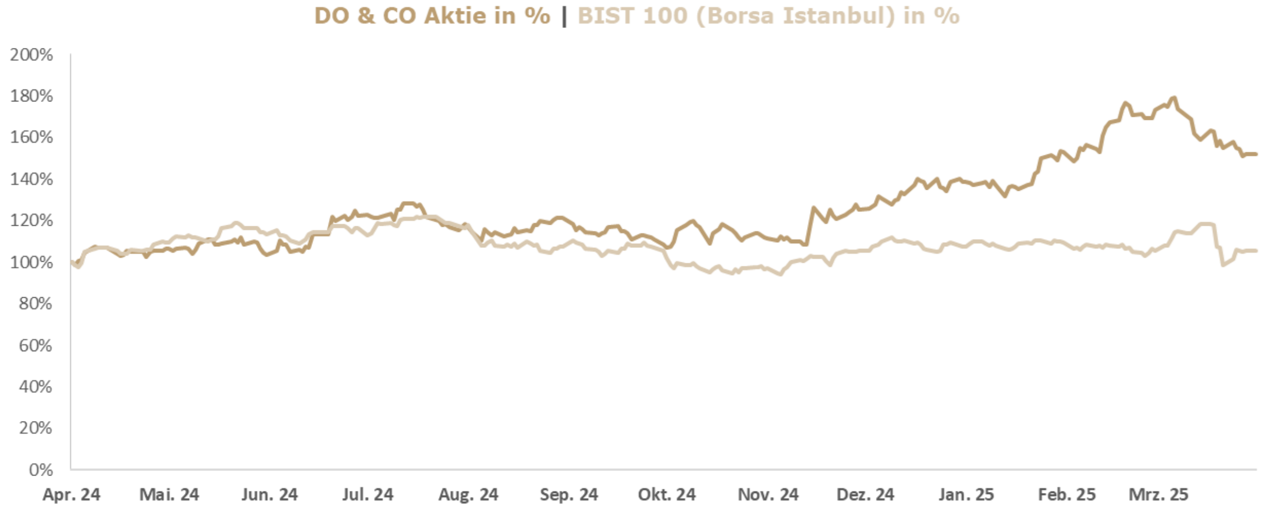
The Istanbul Stock Exchange reported an upward trend in the reporting period. The Turkish BIST 100 rose by 5.7% during the reporting period, closing at 9,659.48 points on 31 March 2025.

DO & CO share

On the Vienna Stock Exchange, DO & CO's share rose by 17.8% in the business year 2024/2025, reporting a closing rate of € 163.00 on 31 March 2025.



On the Istanbul Stock Exchange, the DO & CO share also rose significantly by 46.2%, closing at TRY 7,177.50 on 31 March 2025.



The rise in share price on both the Vienna and Istanbul stock exchanges is attributable to the company's organic growth and increased profitability. The acquisition of significant new customers and the expansion of capacities also had a positive impact on the share price.

Dividend

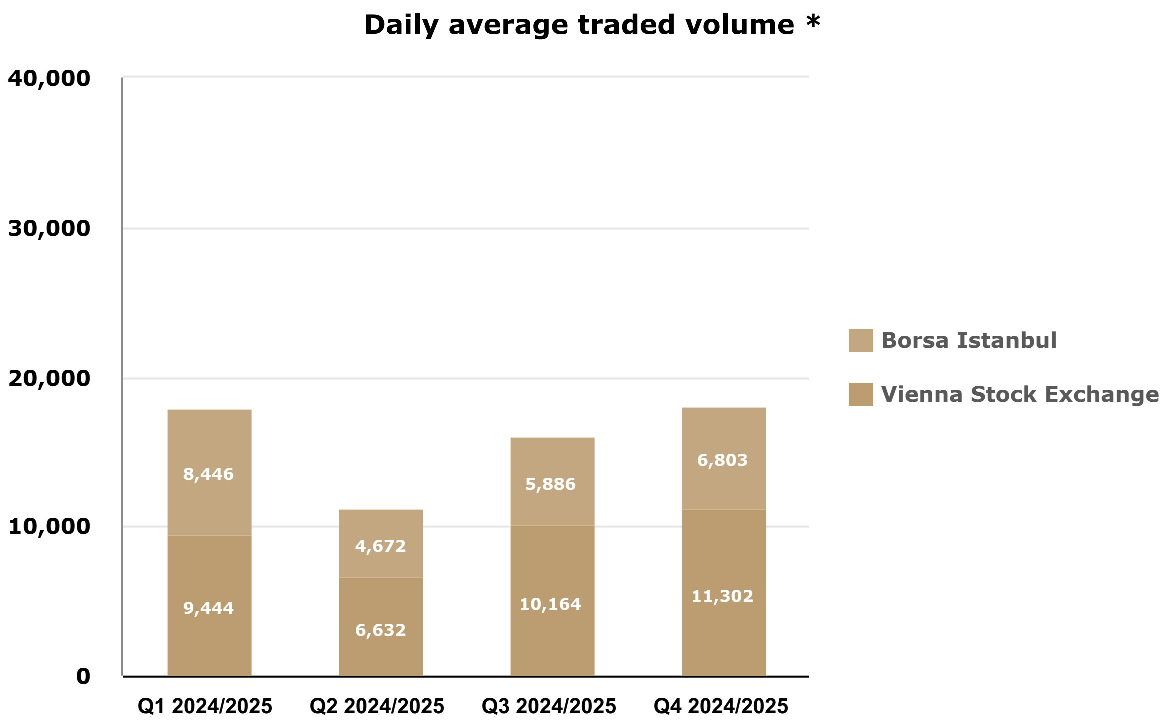
The Management Board of DO & CO Aktiengesellschaft will propose the distribution of a dividend amounting to € 2.00 per share to the General Meeting of Shareholders on 10 July 2025.

Trading volumes

On the Vienna Stock Exchange, an average of € 1,539k in DO & CO shares was traded daily during the business year 2024/2025. On the Istanbul Stock Exchange, an average of € 1,040k in DO & CO shares was traded daily during the business year 2024/2025. The trading volume at the Vienna Stock Exchange thus was higher than the one at the Istanbul Stock Exchange. Together, the two stock exchanges traded € 2,579k or 15,743 shares as a daily average. The daily trading volume in k€ thus decreased compared to the same period of the previous year.

	Vienna Stock Exchange		**Istanbul Stock Exchange**		**Total**	
	Business Year		**Business Year**		**Business Year**	
	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024
Volume in shares*	9,350	12,864	6,393	12,715	15,743	25,579
Turnover in k€*	1,539	1,562	1,040	1,605	2,579	3,167

* daily average traded volume of the DO & CO shares



*Volume in shares

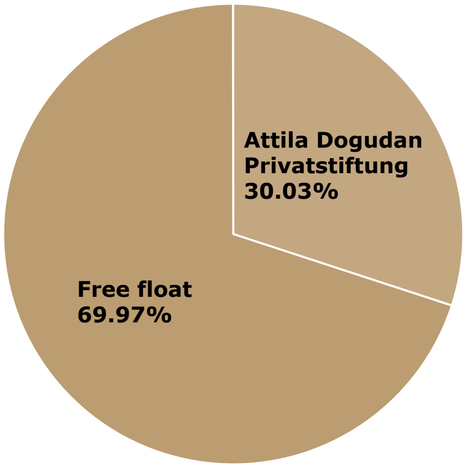
Key figures per share

		Business Year 2024/2025	Business Year 2023/2024
High[1]	€	220.00	149.80
Low[1]	€	132.80	100.20
Share price at the end of the period[1]	€	163.00	138.40
Number of shares at the end of the period	TPie	10,983	10,961
Market capitalisation at the end of the period	m€	1,790.30	1,517.00

1… Closing rate

Shareholder structure of DO & CO Aktiengesellschaft

As of 31 March 2025, 69.97% of the shares are in free float. The remaining share is held by the private foundation Attila Dogudan Privatstiftung (30.03%).



Information on the DO & CO shares

ISIN	AT0000818802
Reuters Code	DOCO.VI, DOCO.IS
Bloomberg Code	DOC AV, DOCO. TI
Indices	ATX, ATX Prime, BIST ALL
WKN	081880
Listed in	Vienna, Istanbul
Currency	EUR, TRY

Financial calendar

10.07.2025	General Meeting of Shareholders for the business year 2024/2025
14.08.2025	Results for the first quarter of 2025/2026
12.11.2025	Results for the first half year of 2025/2026
12.02.2026	Results for the first three quarters of 2025/2026

Investor Relations

In the business year 2024/2025, the management of DO & CO Aktiengesellschaft held talks with numerous institutional investors and financial analysts.

Analyses and reports involving DO & CO's share are currently published by six international institutions:

- Hauck & Aufhäuser
- Jefferies
- Kepler Cheuvreux
- Erste Bank
- HSBC
- Berenberg

Analysts have an average price target of € 216.97 (status: 31 March 2025).

All published materials, the Corporate Governance Report and information on DO & CO's share are posted under "Investor Relations" on the DO & CO website at **www.doco.com**.

For more information please contact:

Investor Relations
Email: **investor.relations@doco.com**

Disclosures pursuant to Section 243a Austrian Commercial Code (UGB)

1. At the reporting date 31 March 2025, the share capital amounted to € 21,966,916 and was divided into 10,983,458 no-par value bearer shares. There are no different share classes.
2. The Management Board is currently not aware of any limitations to the voting rights or to the transfer of DO & CO shares, even for those contained in agreements between shareholders.
3. At the reporting date, Attila Dogudan Privatstiftung held (rounded) 30.03% of the Company's share capital.
4. There are currently no shares endowed with special control rights.
5. DO & CO staff owning Company shares can exercise their voting rights directly at the General Meeting of Shareholders.
6. The Company has no provisions on appointing and dismissing members of the Management Board that are not derived directly from the pertinent law on this matter. A simple majority of the share capital represented in the vote of a resolution suffices to make a change in the Articles of Association (as opposed to the statutory majority of 75%), unless that change pertains to a conditional capital increase, authorised capital or an ordinary or simplified capital reduction. The Supervisory Board may amend the Articles of Association if it only relates to the version.
7. By decision of the Extraordinary General Meeting of Shareholders of 15 January 2021, with the approval of the Supervisory Board, and for a period of up to five years from 15 January 2021 pursuant to Section 174 Austrian Stock Corporation Act (AktG), the Management Board was authorised to also issue convertible bonds – with an aggregate principal amount of up to € 100,000,000.00 that are associated with subscription or conversion rights of up to 1,350,000 no-par value bearer shares in the Company – in multiple tranches. For servicing the subscription or conversion rights, the Management Board can make use of the conditional capital that was newly created in the Extraordinary General Meeting of Shareholders of 15 January 2021. The issue price and the issue conditions of the convertible bonds had to be defined by the Management Board, subject to approval by the Supervisory Board. The subscription right of the shareholders to the convertible bonds to be issued within the meaning of Section 174 (4) AktG was excluded. The Management Board made full use of this authorisation, and issued convertible bonds in the Company with an aggregate principal amount of € 100,000,000.00.

   The share capital of the Company was conditionally increased pursuant to Section 159 (2) No. 1 AktG by up to € 2,700,000.00 through the issuance of up to 1,350,000 new no-par value bearer shares for issuing to creditors of convertible bonds as described in the resolution of the General Meeting of Shareholders dated 15 January 2021 ("Conditional capital 2021"). The capital increase may only be carried out to the extent that the creditors of convertible bonds exercise their warrant or conversion rights to Company shares. In the Company's business year ended on 31 March 2025, a total of 22,505 new no-par value shares of the Company from the conditional capital 2021 was issued to creditors of the convertible bonds, who exercised their subscription or conversion rights to Company shares. Due to the issuance of these 22,505 new no-par value shares, the total number of Company shares increased from 10,960,953 no-par value shares to 10,983,458 no-par value shares, and the Company's share capital increased from € 21,921,906.00 to € 21,966,916.00.

   On 31 January 2025, the Company has irreversibly exercised its termination and repayment right of the convertible bond taking effect on 21 March 2025 ("clean-up call"). The Company has repaid in cash the outstanding convertible bonds at an aggregate principal amount totalling € 500,000.00 plus interest accrued until the repayment date of 21 March 2025.

8. For a duration of five years as of 27 August 2020, the Management Board is authorised
a) in accordance with Section 169 AktG, subject to approval of the Supervisory Board, to increase the share capital by up to a further € 1,948,800.00 through the issuance of up to 974,400 new no-par value bearer shares in exchange for a cash or non-cash contribution – in several tranches if need be – and to define the issue price, the issue conditions and the further details of carrying out the capital increase, in each case subject to approval by the Supervisory Board,
b) subject to exclusion of the subscription right pursuant to lit. c), to offer the new shares to the shareholders, if need be, through indirect subscription rights as defined in Section 153 (6) AktG,
c) subject to approval of the Supervisory Board, to exclude the shareholders' subscription right, (i) if the capital increase is made in exchange for a cash contribution in one or several tranches and the new shares are offered to one or several institutional investors in the course of a private placement and the shares issued under exclusion of the subscription right do not, in total, exceed 10% (ten per cent) of the share capital of the Company recorded in the Austrian Company Register at the time of this amendment to the Articles of Association, or (ii) if the capital increase is made in exchange for non-cash contributions for the purpose of acquiring companies, operations, parts of companies or operations, or shares in one or multiple companies in Austria or abroad, or (iii) in order to exclude residual amounts from the subscription right of the shareholders, or (iv) in order to satisfy an over-allotment option granted to the issuing banks.

9. For a duration of 30 months as of 20 July 2023, the Management Board is authorised to
a) acquire no-par value bearer shares of the Company up to a maximum amount of 10% of the Company's nominal capital through stock exchange or by means of a public offer as well as in any other way, but only from individual shareholders or from one single shareholder at a minimum price of € 2.00 (euro two) per share and a maximum price of € 150.00 (euro one hundred and fifty) per share. Trading own shares for the purpose of acquisition is excluded. The Company, a subsidiary (Section 189a No. 7 UGB) or third parties for the account of the Company may utilise the authorisation in full or in part or in several instalments pursuing one or several purposes.
b) DO & CO Aktiengesellschaft's Management Board is authorised to resolve on acquisition through the stock exchange or by means of public offer, but the Supervisory Board is to be notified subsequently of this resolution. Any other form of acquisition is subject to prior approval of the Supervisory Board. In case of acquisition by means other than acquisition through the stock exchange or by means of public offer, such acquisition may be carried out under the exclusion of the shareholders' right to sell on a pro rata basis (exclusion of reverse subscription rights).
c) For a duration of five years starting from adopting the resolution the Management Board is authorised, in accordance with Section 65 (1b) Austrian Stock Corporation Act (AktG), subject to the approval of the Supervisory Board to sell or utilise the Company's own shares by means other than sale through the stock exchange or by means of public offer under exclusion of the shareholders' right to acquire on a pro rata basis (exclusion of subscription rights) and to set the terms of sale. The Company, a subsidiary (Section 189a No. 7 UGB) or a third parties for the account of the Company may utilise the authorisation in full or in part or in several instalments pursuing one or several purposes.
d)Furthermore, the Management Board is authorised, subject to the approval of the Supervisory Board, to decrease the share capital, if necessary, by withdrawing these own shares without further resolution of the General Meeting of Shareholders, in

accordance with Section 65 (1) No. 8 last sentence in connection with Section 192 AktG. The Supervisory Board is authorised to resolve on changes to the Articles of Association resulting from withdrawing own shares.

10. Agreements have been made with clients of the DO & CO Group that entitle them to cancel the contractual relationship in full or in part if there is a change of control in the Company. These agreements are not further specified here owing to the considerable damage this disclosure would do to the Company.
11. No agreements have been made between the Company and the members of its Management or Supervisory Boards or its employees regarding any compensation in the event of a public takeover bid.

5. Outlook

DO & CO places particular emphasis on qualitative growth with a strong focus on sustainable improvement of margins. This is only achievable with premium brands and an exceptional and innovative offer – such as DO & CO's offer. Focusing on increasing internal efficiency remains a priority also in the next business year.

Trends such as the increased focus of customers on high-quality and preferably regional ingredients and fresh preparation on site, favour growth in all DO & CO's divisions. Besides ongoing expansion of the customer portfolio and strong loyalty of regular customers, expansion into new markets is also driving the continuing growth of the DO & CO Group. The three divisions, the respective customer portfolio focussing on premium segments and the geographical presence are optimal conditions for risk spreading.

Due to strategic investments as well as passionate employees exceptionally committed to service, DO & CO is well prepared for further growth.

For the 2025/2026 business year, DO & CO's Management Board is confident that it will be able to continue the successful course of recent years.

The following events should be particularly highlighted:

DO & CO expands in Airline Catering: new contracts ensure increase in revenue
In the airline industry, demand for premium products and services as well as the focus placed on these topics remain unchanged. Airlines invest in premium classes on board and expand their services in the lounges. The focus lies especially on high-quality ingredients and freshly prepared meals. Furthermore, airlines plan the expansion of their routes and flight frequencies. These growth drivers will strengthen the division in the coming business year as well as DO & CO having already won new tenders. DO & CO is delighted to provide services to new customers such as, among others, All Nippon Airways and EVA Air ex LHR, Air Canada ex Munich and Frankfurt in the first quarter 2025/26.

Encouraging start to the 2025 Formula 1 season with favourable guest numbers
The 34th Formula 1 season for DO & CO started already at the beginning of April 2025 with the test races in Japan, Bahrain and Saudi Arabia. The races that already took place showed excellent guest numbers, giving rise to expectations of a well-attended F1 season. As a long-standing partner of Formula 1 in the Paddock Club, in this season DO & CO will once again provide exceptional gourmet entertainment at 22 races in 19 countries.

High demand particularly for major events
Loyal regular customers as well as new customers justify hopes for operation at full capacity during the event season 2025/2026. Preparations for numerous events are already in full swing. The ATP tennis tournaments in Madrid and Vienna will be special highlights of the event season also in the year. Besides the new season of FC Bayern Munich in the Allianz Arena, the concerts in the Olympic Park as well as a full season in the SAP Garden are further special highlights in the 2025/2026 event calendar. With 147 planned concerts at the Olympic Hall in Munich, there's an expected total of approximately 1.3 million guests. Furthermore, several open-air concerts are planned, including among others, Robbie Williams and the Superbloom festival, for which approximately 160,000 guests are expected. Moreover, the Allianz Arena will serve as venue for an open-air concert for the first time. A concert by the Band Guns N' Roses will be the first in this series, attracting approximately 55,000 guests.

UEFA Champions League Final at Allianz Arena

The largest event of European club soccer, the UEFA Champions League Final 2025 returns to the Allianz Arena and to Munich for the first time since 2012. Next to the 6,500 expected VIP guests at the Allianz Arena, an exclusive Champions Village is also being developed in the immediate proximity. This area offers additional space while providing a first-class experience for approximately 7,000 VIP guests of the UEFA partners.

Demel goes New York – famous Kaiserschmarrn soon available in Manhattan

DO & CO progresses with its expansion plans for the US market. Part of this strategy is to open a Demel branch at a top location in Manhattan, close to Times Square. DO & CO plans to offer traditional products from the K.u.K. Hofzuckerbäckerei and of course the very popular Viennese Kaiserschmarrn also in New York starting latest in the fourth quarter of the business year 2025/2026.

Restaurants, cafes, gourmet retail and airport dining

DO & CO’s restaurants, cafés and hotels in Vienna and Munich still enjoy great popularity with local as well as with international guests. Equally, demand for gourmet retail is increasing. Furthermore, guest numbers at airport lounges as well as gastronomy at the Vienna airport is increasing due to continuously rising air traffic. Currently, DO & CO is participating in promising tenders for Airport Lounges and Dining. The Management Board expects the business year 2025/2026 to continue the previous years’ trend and therefore expects excellent utilisation rates in hotels and restaurants.

Overall, the outlook is therefore positive. Management is confident that, assuming the market environment remains stable, the company will achieve its targets.

6. Risk and Opportunity Management

DO & CO's global activity in the three divisions Airline Catering, International Event Catering and Restaurants, Lounges & Hotels opens up many opportunities for a positive development of the Company. Yet, this diversification poses various risks to the Company, due to its wide-ranging operations.

While specific risks or their occurrence cannot be reliably predicted, DO & CO takes a proactive approach and actively prepares for a dynamic, constantly changing business environment. This will be substantially impacted by developments in the economic and operating area, climate change, technological innovations and their effects, increasingly complex regulatory requirements, geopolitical tensions as well as challenges within the global supply chains.

Since the market position is continuously growing stronger in all three divisions, DO & CO specifically identifies strategic levers for operational development. Significant growth momentum stems from systematically opening up new customer segments as well as targeted maximisation of value creation of existing customer relationships. The strategic direction includes broadening the products and services provided at established locations as well as selected geographic expansion to relevant growth markets.

Based on DO & CO's core values "Innovation, Quality, People", the Company continues its innovation strategy, aiming at further developing its products and services. DO & CO aims at sustainably increasing the hospitality experience of its customers through continuous innovation and quality stimuli in order to create long-term value for the Company.

DO & CO views risk management as a central instrument for managing the Company. These efforts ensure the Company's long-term success while identifying and observing opportunities early on to improve the Company's assets, financial and earnings position. Risk management enables the Company to respond early and properly to emerging opportunities and risks by continuously observing and assessing the changes in basic conditions.

DO & CO's risk management is based on a disciplined and continuous process of risk identification, assessment, control and mitigation. This process is performed in close collaboration between the Company's management and relevant domain experts to ensure appropriate consideration of market changes and company developments.

The interplay of strategic business planning, organisational controls, cost controls and budgeting guarantees proactive preparation for possible events and developments.

DO & CO takes an integrated approach to risk management, identifying and assessing risks and opportunities from a company-wide and strategic perspective. On this basis, DO & CO identifies, assesses, evaluates and mitigates specific business risks including airline-specific risks, risks in the area of employees, hygiene, procurement, legal, finances, Environmental, Social and Governance (ESG), information technology as well as other relevant aspects.

Risk and opportunity management is considered a core management task and an integral part of all business processes. This integration allows for early and systematic identification and evaluation of relevant risks and opportunities. Internal reporting is done on an ongoing basis, and all decision-makers are involved in risk management. Identified risks and opportunities are grouped into risk and opportunity categories and assigned to the managers according to the corresponding responsibilities.

An appropriate response strategy is developed for identified risks taking into account the Company's risk appetite. This can take the form of risk prevention, risk mitigation through specific appropriate measures and plans or deliberate risk acceptance. Consequently, appropriate measures for risk controlling, mitigation or realisation are defined and subsequently implemented.

Diversification plays a significant role in this process. The Group's global operations and the allocation of business to three divisions significantly contributes to alleviating specific risks in individual markets and providing additional mechanisms to compensate for risks.

Continuous expansion in new markets and diversification of DO & CO's customer portfolio help to further reduce the concentration risk.

Risk management activities are supported by a multitude of regulations and activities, including those of the Central Administration, Controlling, Legal Compliance and Internal Auditing departments. The close cooperation with insurers ensures that proper coverage is provided for those risks that are insurable.

In particular, the following risk categories were identified as material for the business year 2024/2025:

Procurement risks

By processing food, DO & CO is exposed to some risk in procuring the requisite raw materials. Climate events, logistical issues, and other events, such as political or economic crises may lead to disruption in the supply chain and restrictions in the supply of such raw materials. Shortage of raw materials, supply chain disruption due to restrictions in production and logistics, failure to transport as well as inflation may also result in price increases which cannot always be passed on to customers in full. These negative effects can, however, be partially cushioned through previously agreed fixed price contracts.

Prices for raw materials were very volatile in the period 2024/2025. Price increases in individual agricultural commodities such as cocoa, coffee and vegetable oils were especially high, showing in part considerable increases. Simultaneously, good harvests and declining demand for products such as soybean oil, soybean meal and different grain varieties led to noticeable price reductions. Wheat harvest in the US developed positively and contributed to easing of market pressure. The FAO's (Food and Agriculture Organization) Food Price Index increased again in autumn of 2024, especially due to individual raw material groups, however, at the beginning of 2025 the Index showed already significant decreases on the prior year – an indication of the beginning of a return to normal price development. Prices for energy and electricity remained on a high level; the oil price has increased by 25% since June 2024 due to the reduction of oil production by OPEC+.

Through long-term delivery contracts, supplier diversification and permanent monitoring of the markets, DO & CO seeks to make sure that the raw materials required by the Company are always available at the highest possible quality standards and at competitive prices.

Türkiye, in particular, continues to report inflation at a very high level. Inflation reached its peak in May 2024 standing at 75.5% and declined to 44% by the end of 2024 according to the Turkish Central Bank. A further decline to 24% and 12% for 2025 and 2026, respectively, are forecasted. Based on this development, Türkiye is to be classified as a hyperinflationary country, which in turn impacts the Group's assets and liabilities, financial situation and results of operations (for further information, please see the financial report). For detailed information, please refer to the respective disclosures in the notes to the consolidated financial statements under Section 3. Financial reporting in hyperinflationary economies.

Liquidity risks

Maintaining financial stability and ensuring sufficient liquidity at all times are the heart of DO & CO's treasury management. Key control parameters such as ensuring an appropriate liquidity reserve, active working capital management and quarterly rolling liquidity planning form the basis for proactively ensuring solvency and reacting flexibly to market changes at short notice. A significant improvement in the business year 2024/2025 was the expansion of the cash pooling structures in Europe and the US to better manage liquidity within the Group.

The Company will continue to place a strong emphasis on reducing debts and increasing financial independence from own funds. In the business year 2024/2025, DO & CO has repaid loans in the amount of approximately € 172m as scheduled. Additionally, € 0.5m were repaid from the early redemption of the remaining part of the convertible bonds.

Simultaneously, in the business year 2024/2025, DO & CO signed a committed credit line with an Austrian bank in the amount of € 100m, which was not used as at the 31 March 2025.

Currently existing liquidity needs can be covered using available funds and credit facilities granted by the banks.

Interest risks

DO & CO's financial portfolio contains fixed-interest as well as variable-interest liabilities. Fixed-interest liabilities carry the risk of negative adjustments of market values caused by a decrease in interest rate levels. Variable-interest liabilities carry the risk of a negative impact on cash flow and liquidity portfolio outflows, caused by an increase in interest rate levels. DO & CO uses either fixed-rate financing or switched from variable-rate financing to fixed interest rates by using derivative instruments. For detailed information, please refer to the respective disclosures in the notes to the consolidated financial statements under Section 9.3. Additional disclosures on financial instruments, subsection Hedge accounting.

In view of the high amount of cash and cash equivalents of DO & CO, the positive interest rate developments have had positive effects on the interest result of the Group. Even though the most recent base rate decisions of the Central Banks showed a downward trend, the improvement of liquidity management by introducing new cash pooling structures and a more precise liquidity planning have, however, led to a growth in result. In doing so, DO & CO is taking into account the counterparty risk of banks in order to maximise interest income while minimising the risk.

Foreign currency risks

As a result of the international nature of its business, DO & CO generates a large part of its revenue in foreign currencies.

Due to billing being carried out in local currency, with expenses also being incurred in the same currency and maturity, DO & CO's margin is secured by a natural hedge. Exchange rate fluctuations can only impact the Group revenue and net result in absolute terms.

The Group also takes care to exclude additional risks to the greatest possible extent by entering into appropriate contractual agreements with customers and suppliers.

At the reporting date, the Company does not hold any derivatives to hedge foreign currency risks in its portfolio.

Similar to the prior years, however, to a lesser extent, the business year 2024/2025 , reported a significant decline of the Turkish lira against the euro. While the Turkish lira still reported an exchange rate against the euro of 34.85 EUR/TRY at the beginning of the business year 2024/2025, it only amounted to 40.93 EUR/TRY at the end of March 2025, thus having fallen by 14.9% (PY: 38.3%). Since the main portion of costs is incurred in the local currency and billing is also performed in Turkish lira, the margins remain largely unaffected by this development. Since 1 April 2022, Türkiye has been classified as a hyperinflationary country according to IAS 29.

Default risks

The Airline Catering division can count on strongly increased customer demand. The default risk of customers was reduced to a low residual risk.

DO & CO has not taken out any credit insurance among others due to the high quality of its customer portfolio.

DO & CO minimises the risk of default to keep it as low as possible through timely and active monitoring of the debtors' ledger.

The customers' credit risk is monitored in a timely manner by way of daily reporting of open items which enables a quick reaction to altered conditions by the Key Account Manager and the debtor teams.

Moreover, DO & CO tries to control the default risk of major customers through corresponding contractual arrangements and the provision of collaterals by customers.

Despite these arrangements, DO & CO remains exposed to the risk that customers' payment behaviour might be significantly impacted due to geopolitical, economic or industry-specific developments.

Further detailed information on foreign currency, liquidity, default and interest risks is provided in the notes (Section 5.6. Trade receivables and Section 9.3. Additional disclosures on financial instruments in the notes to the consolidated financial statements).

Personnel risks

The people at DO & CO are the beating heart of the Company – they shape the corporate culture, live the values quality and innovation and continuously drive the development of DO & CO's services and brand with their daily commitment. Winning the right people in the right place at the right time and retaining them for the long term, is a key success factor for the Company's sustainable growth and for excellent customer experiences.

Hiring people, who do not only have the necessary professional qualifications, but also share the Company's uncompromising position regarding quality, customer-orientation and team spirit is a challenge – and at the same time the greatest opportunity. Especially employees identifying with the Company's indispensable pursuit of quality and supporting the corporate culture make the difference of the DO & CO experience.

In the business year under review, the Company was able to take significant steps in this direction. The HR teams were strategically enlarged to search locally and globally for appropriate personnel in an even more targeted manner. The focus is on building an internationally consistent "Employer Branding", clearly positioning DO & CO as an employer for ambitious, value-driven people – across all channels.

At the same time, the Company intensifies its investments in developing its employees. The Learning & Development teams were enlarged and new, structured programmes for personal and professional development were implemented. Upskilling takes the centre stage: We work on preparing talents for future tasks – from operational personnel to managers. A leadership programme launched in the US is gradually rolled out across the globe.

DO & CO constantly evaluates its remuneration packages and fringe benefits to remain of interest in an increasingly competitive market environment. Adjustments are made in a targeted manner according to local market conditions, not only in order to win the best people but also to retain them for the long term.

This Group-wide value project creates a strong foundation for a modern, forward-looking "employee experience". This serves the purpose of actively including employees and clearly positioning the Company's vision, mission and values, both internally and externally.

DO & CO's global presence introduces various opportunities for personal development. A wide variety of duties in different countries, cultures and operating units offer dynamic career paths for everyone, ready to assume responsibility. The recruiting teams actively emphasise these development perspectives – through social media, recruiting events, trade shows, traditional advertisement and direct contact.

The focus is placed on long-term occupation and on shaping and implementing the future together with the employees.

Risks and trends specific to the airline industry

Growth in the airline industry especially depends on the geopolitical situation and correlates with overall economic development. The escalated Middle East conflict, the war in Ukraine and trade conflicts, especially between the US and China, affect the airline industry. In addition to significant effects on air routes due to airspace closures, uncertainties in international tourism caused by wars may result in a decrease in demand.

Even though passenger numbers continuously increased despite expensive ticket prices and high inflation rates due to a need to catch up after the end of the COVID pandemic, possible economic slowdown/recession may have negative implications on demand. The positive trend in passenger numbers is expected to continue but growth will in all probability significantly slow down.

Furthermore, the climate debate, pressure from governments and the public to reduce carbon emissions and to invest in alternative fuels have direct or indirect effects on DO & CO's Airline Catering division.

Moreover, the business year 2024/2025 was characterised by a shortage of labour. The industry suffered from a shortage of skilled workers leading to flight cancellations or delays and higher wage costs. Additional factors were supply chain restrictions and supply-side bottlenecks.

As significant shares of revenue are generated with a few major customers such as Turkish Airlines, British Airways, Iberia and Iberia Express, Delta Air Lines, Austrian Airlines, Emirates and Qatar Airways, there is a concentration risk of customers.

A combination of permanent monitoring of the security situation and constant contact between key account managers and customers makes it possible to respond swiftly to any changes. Additionally, the geographical diversification of DO & CO contributes to risk spreading.

Economic developments

DO & CO's business is strongly dependent on global economic trends because these trends have an enormous influence on tourism and consumers' leisure-time behaviour and thus on all three divisions.

Despite inflation pressure easing, households still face moderate interest rates and moderate consumer inflation, all while a global slowdown of economic growth is forecasted.

The Airline Catering division, however, again shows strong demand. The Event Catering division and the Restaurants, Lounges & Hotels divisions were able to reach the pre-pandemic level as well.

Among the risks associated with further expansion and thus the revenue of DO & CO are the constant global threats of terrorism, political unrest, epidemics and pandemics as well as changes in the global political and economic landscape. Particularly the increase in protectionist economic policies, and the growing threat of military conflicts in certain regions of the world may impede the Company's business activities.

Increasing cost of living affects consumers by leading to lower available income and changed consumer behaviour.

To counter economic risks in its business segments, DO & CO is still diversifying its business internationally and operating in three different market segments. Prompt reporting of business results includes analysis and forecasts of current operating business in each reporting entity (the Group companies are divided into units comparable to profit centres for internal reporting purposes). These efforts ensure that capacity is adjusted immediately.

ESG risks

The evaluation of ESG risks represents a key component of DO & CO's corporate strategy. Stakeholder expectations regarding sustainability continue to rise. Among the financial challenges related to climate risks are cost increases resulting from ongoing regulatory changes, particularly considering the applicability of various regulations due to the Company's dual listing at the Vienna and Istanbul Stock Exchange and global business activities.

Additionally, there is a heightened focus on compliance with national and international reporting standards as well as on fulfilling due diligence obligations along the supply chain. Breaches in these areas could lead to financial sanctions and a loss of trust among investors, business partners, and other stakeholders.

Climate-related extreme weather events pose a risk to the stability of supply chains, potentially disrupting access to essential raw materials and complicating compliance with regional or customer-specific requirements.

Inadequate emission reductions and energy-inefficient processes may result in significantly higher operating costs. Moreover, failure to meet publicly communicated ESG targets could damage the Company's reputation. Insufficient, contractually-agreed environmental management could also adversely affect existing contractual relationships.

In the short and medium term, these risks may directly impact revenue, costs, financial position, and cash flow. In the long term, they might influence access to financing and capital costs, as investors and lenders increasingly take ESG-criteria into account.

Against this backdrop, the Company places particular emphasis on a structured risk management approach that systematically incorporates ESG factors. Regulatory developments are continuously monitored and assessed to identify potential challenges in the areas of Environment, Social, and Governance at an early stage, enabling the Company to develop and implement appropriate preventive and adaptive measures.

Legal risks

With its ongoing expansion and its global scope of business, DO & CO has to comply with a myriad of legal requirements at national and international level. Especially in relation to food law, hygiene, waste management, human resources, data protection, taxes and levies, financial market law and compliance, continuous monitoring and complying with the relevant rules is essential. Furthermore, customer-specific guidelines are to be observed especially in the Airline Catering division and International Event Catering division. The Company uses corresponding governance processes to ensure compliance with all regulatory requirements and identify and manage potential risks in a timely manner. Furthermore, the Company responds rapidly to any changes in legislation and integrates them in its business processes. Thus, the centrally organised legal and management department monitors legal developments and innovations in cooperation with external consultants.

Non-compliance of DO & CO with legal regulations and contractual agreements may give rise to considerable burdens in the form of claims for damages or penalties as well as reputational damages. Moreover, DO & CO is exposed to the risk of economically motivated non-compliance with contractual obligations or amendments to contractual obligations that are unilaterally forced by customers. These risks are countered by means of a centrally organised legal department, a structured contract management and regular evaluation of contracts.

Specific insurance policies are taken out throughout the Group as the main means of minimising liability risks from damage that has proven unpreventable despite damage avoidance efforts.

Cyber and IT risks

Using modern information technology to reliably perform all operating, administrative and supporting business processes is essential for DO & CO. A disruption of IT systems therefore may have major effects on the business processes.

The implemented migration of the central IT components to a cloud environment has significantly increased technical resilience and allows for improved recovery after disruption. Additionally, the Group-wide IT Disaster Recovery Plan is continuously adapted to ensure rapid recovery of critical systems in case of a cyber incident. Meanwhile, the DO & CO teams on site may compensate for operating impairments.

At the same time, DO & CO remains exposed to potential cyber risks. Possible effects of successful attacks range from business interruptions and data losses to reputational damages and liability risks. Technical safeguards such as network segmentation, access controls and continuous system monitoring were further intensified. Furthermore, DO & CO is increasingly investing in targeted employee training to foster Company-wide cyber awareness.

Compliance with national and international regulations, especially in the field of data protection and cyber security are monitored on a regular basis. DO & CO aims at holistically managing IT risks and at sustainably developing the Company's technological resilience.

Reputation risks

Possible harm to the brand and DO & CO's reputation are countered by corresponding risk management. This sets out a uniform standard for identifying, assessing and controlling such risks.

Employees are the most important ambassadors of the DO & CO brand and its corporate culture. The Company considers raising awareness for the corresponding responsibility as its task. Identifying, assessing, controlling, monitoring and reporting possible reputation risks rests with the national and international management units. If a potential risk to the Company's reputation is discovered, this triggers a centrally controlled risk management process which includes all activities required to ward off any harm to the Company's image and possible losses for DO & CO.

Hygiene risks

DO & CO operates according to the highest national and international hygiene and food safety standards at all locations. Hygiene is not an isolated mandatory duty for DO & CO, but a key quality promise – to customers, partners and last but not least to the DO & CO brand.

A thoroughly implemented HACCP system (Hazard Analysis and Critical Control Points) is the base for the preventive hygiene management in all three divisions – Airline Catering, International Event Catering and Gourmet Retail / Hospitality. Targeted measures are derived from location-specific risk analyses, implemented and continuously monitored and further developed by the international quality control teams.

In parallel, DO & CO pursues the strategic goal to systematically enlarge the number of operating locations with ISO certifications. This highlights the Company's commitment not only to comply with existing norms but to proactively set new benchmarks in the industry.

Group-wide hygienic guidelines are updated on a regular basis in order to integrate latest scientific findings, regulatory developments as well as international best practices. DO & CO ensures through targeted training programmes that the awareness for hygiene, product safety and responsibility for quality remains deeply rooted in all operating areas.

DO & CO follows an uncompromising position regarding quality – hygiene is a central part to ensure the client a consistent and constantly developing highest-level product experience. The Company aims at being perceived as industry leader in all markets, in the field of food safety as well.

Loss risks

The risk of losses from fire, storms, flooding or earthquakes is countered by safety and disaster policies and emergency plans which are practised and adapted on a regular basis. Such risks are covered by appropriate insurance coverage.

Risks of production facility failure

In order to minimise the risk that critical production facilities (large-scale kitchens, cold storage units) might fail, DO & CO regularly makes targeted large-scale investments to technically optimise essential equipment. Stringent preventive maintenance, risk-focused spare-parts stocking and in-depth staff training are among the arsenal of key measures to reduce the risk of production facility failure.

Strict hygiene measures, pro-actively providing employees with information, the provision of personal protective equipment and mandatory periodic health checks minimise the risk of absence of employees as well as the corresponding adverse effects on production processes.

Acquisition and integration of business units

It is one of DO & CO's Group aims to grow organically as well as inorganically through the acquisition of companies fitting in with its strategic portfolio. To this end, DO & CO has been buying businesses on an ongoing basis and integrating them into the DO & CO Group. Such a process involves numerous challenges that require efforts to achieve the intended goals and avoid post-merger integration pitfalls.

Shared values and a strong corporate culture support new employees to familiarise themselves with the high quality standards of products and personal service, and help to anchor those standards permanently. Successfully concluded business integrations provide a basis for successful projects in the future.

Risks pertaining to terrorism and political unrest

Political unrest and instability, terrorist attacks and terrorist threats result in increased security risks in the divisions and countries in which DO & CO operates. The field of aviation is directly affected by these risks due to restrictions and changes in flight operations as well as indirectly due to changes in travel behaviour. Moreover, the field of major events is also affected by potential short-notice cancellations or postponements due to political changes or specific terror alerts.

The business year 2024/2025 has shown again that geopolitical tensions – such as in parts of Europe, the Middle East or in the Asia-Pacific region – may have direct and indirect effects on operational project planning and implementation. Against this backdrop, including security-related scenarios into the Group-wide business continuity management was further intensified. The Company aims at responding quickly and in an organised manner in case of changes at short notice (e.g. flight diversions, event postponing).

To prevent impacts on the Company's financial and operating structure, DO & CO uses active monitoring of the political situation in the regions where it operates. Potential risks are identified in advance and assessed as preventive scenarios in order to derive measures early. Specific security measures are orientated on the probability and potential impact of loss-causing events.

In creating in-depth security analyses for the Company and its customers, DO & CO makes use of information made available by national and international security agencies. Moreover, the Company closely cooperates with airlines, airport operators, organisers, local authorities and security service providers to establish a joint risk assessment and efficiently implement necessary measures.

Overall assessment of the opportunity and risk situation

As in the previous years, the business year 2024/2025 was characterised by further global expansion based on the consistently embraced corporate values "Innovation, Quality and People" as well as on the employees' commitment at all DO & CO locations worldwide.

The Company continues to face risks and challenges, particularly through continuing pressure on supply chains, requirements of the highest safety and hygiene standards at the production facilities as well as increasingly new risks such as the rapid digital development and increasing sustainability requirements.

Recruitment, development and long-term retention of qualified employees at all Company levels is a decisive factor for sustained growth. A still challenging labour market environment requires innovative, attractive and competitive strategies and approaches in order to win and retain the best employees for the Company.

Residual financial risks such as foreign exchange risks, liquidity risks, default and interest risk remain in spite of strong financial risk management and an appropriate management framework.

Despite the highest security measures, the increase in cyber-attacks and the development of related methods is leading to an increase in IT risks which need to be countered appropriately.

The Management Board is convinced that the opportunity and risk management system continues to be effective and management consistently pursues the goal to ensure a healthy balance of opportunities and risks.

The Management Board does not consider the Company's going concern to be at risk.

7. Internal Control System

The Management Board of DO & CO Aktiengesellschaft fully meets its responsibility regarding design, implementation and continuous development of an effective internal control system and risk management system, the accounting process as well as legal compliance.

The internal control system (ICS) for the accounting process ensures the completeness, timeliness, reliability and transparency of financial information as well as underlying data processing and reporting systems. The ICS encompasses clearly-defined guidelines, processes, responsibilities, control mechanisms and standards of conduct ensuring proper financial reporting.

An effective internal control system supports DO & CO in designing and maintaining effective front as well as back office procedures. It allows the Company to early identify, appropriately evaluate and take corresponding countermeasures to significant commercial, operative, financial, IT and compliance risks. In this way, a crucial contribution is made to ensure the company goals.

As part of the financial and control functions, the ICS guarantees the quality, timeliness and accuracy of internal and external reporting. This includes, in particular, complete and accurate recording and processing of business transactions and financial information. Moreover, it ensures adherence to all applicable laws and regulations as well as DO & CO guidelines.

DO & CO maintains and strengthens the ICS to ensure effective and improved internal control with regard to accounting and to guarantee that the financial statements conform to the requirements.

Furthermore, the ICS undergoes constant optimisation to enhance the efficiency and effectiveness of the most important processes and to ensure compliance with all (legal and other) requirements.

The responsibilities within the ICS are adapted to the current organisational structure of the Company on regular basis to ensure the control environment is satisfactory and meets the requirements.

The central functions Group Accounting and Group Controlling are responsible for drawing up uniform Group guidelines and for organising and monitoring financial reporting at Group level. Compliance with the relevant procedures for recording, posting account entries and settlement of business transactions is regularly monitored through appropriate organisational measures and objective assessment by the internal audit department, which provides an independent opinion on the effectiveness of internal controls within the organisation to the Supervisory Board.

All monitoring actions are applied to all stages of the ongoing transaction process – from management regularly reviewing the results for the period, targeted reconciliation of accounts to analysing ongoing accounting processes.

The data processing systems used are subject to targeted adjustment and optimisation on an ongoing basis, while close attention is paid to IT security. Access to financial and corporate data is regulated via graduated authorisation arrangements allowing for a clear separation of functions and application of the principle of dual control.

The internal control system for data and IT systems is integrated into DO & CO's main ICS and is based on standards and best practices, such as IT governance controls as defined in the COBIT framework, and is subjected to independent assessment by the internal audit department if necessary.

Internal auditing was outsourced to an external service provider in the 2024/2025 financial year.

To ensure a proper, uniform and sustainable accounting process, DO & CO focuses on continuous employee training and implementing state-of-the-art and reliable software.

Financial reporting to the Management Board, the Supervisory Board and to middle management is regular, structured and timely.

The Group accounting department is the central contact for all accounting issues at the level of individual companies as well as at Group level. It is also responsible for the preparation of the consolidated financial statements by using an accepted consolidation software. Integrating the separate financial statements into the system is supported by numerous control measures to ensure the completeness and accuracy of the data. A regularly updated Group accounting manual defines the Groups' accounting and measurement principles and thus ensures standardised presentation of business transactions within the Group. In order to ensure proper presentation of complex accounting issues complying with legal requirements, DO & CO consults external service providers, where appropriate. This applies to transactions such as the acquisition of companies, which harbour risks from the integration of different accounting systems as well as valuation risks. For some measurements (such as pensions and severance payment obligations), the Company draws on the know-how of experts.

In order to prevent any fraudulent acts and to mitigate risks, the Company has implemented the separation of functions and performs systematic control processes and regular reviews applying a working principle of dual control. Regular assessments performed by the internal audit department contribute to continuous improvement and optimisation of processes.

Regardless of all measures, no internal control system – as generally recognised – can guarantee that all risks are excluded and all mistakes prevented with absolute certainty. Considering the current design and progress of the ICS, DO & CO regards the risk of material errors in the financial statements as negligible and controllable.

Consolidated Corporate Governance Report

1. Commitment to the Code of Corporate Governance

The Austrian Code of Corporate Governance (ÖCGK) is a set of regulations for responsible corporate governance and management of Austrian stock corporations and was written in accordance with international standards.

DO & CO has been committed to full compliance with the rules of the Austrian Code of Corporate Governance (available for perusal at www.corporate-governance.at) since February 2007. It satisfies all the legal requirements ("L Rules") and confirms that it will not deviate from the comply-or-explain requirements ("C Rules").

As regards corporate governance, management's goal at DO & CO is to increase the value of the Company on a sustainable, long-term basis. DO & CO adheres to strict principles of good corporate management and transparency while constantly refining its efficient system of corporate governance. The ultimate priority is a corporate culture that engenders trust and enables the Company to achieve lasting gains in value.

DO & CO has had an independent external institution conduct regular evaluations of its compliance with the Austrian Code of Corporate Governance since the business year 2007/2008 in accordance with Rule 62 of this Code. The evaluation for the business year 2024/2025 was performed by Ullrich Saurer, a lawyer with hba Rechtsanwälte GmbH. The report on this external evaluation is available on DO & CO's website at www.doco.com.

2. The Management Board

Attila DOGUDAN
Chairman | Chief Executive Officer, born in 1959
First appointed to the Board on 3 June 1997
End of the current term of office: 31 July 2026
No Supervisory Board mandates or comparable functions in listed companies outside the Group.

Attila Mark DOGUDAN
Member of the Board | Chief Commercial Officer, born in 1984
First appointed to the Board on 10 June 2021
End of the current term of office: 10 June 2027
No Supervisory Board mandates or comparable functions in listed companies outside the Group.

Mag. Johannes ECHEVERRIA
Member of the Board | Chief Financial Officer, born in 1982
First appointed to the Board on 1 September 2023
End of the current term of office: 31 August 2026
No Supervisory Board mandates or comparable functions in listed companies outside the Group.

Mag. Bettina HÖFINGER
Member of the Board |Chief Legal Officer, born in 1973
First appointed to the Board on 1 September 2023

End of the current term of office: 31 August 2026
No Supervisory Board mandates or comparable functions in listed companies outside the Group.

M. Serdar ERDEN, MBA
Member of the Board | Chief Operational Officer, born in 1974
First appointed to the Board on 1 September 2023
End of Board term: 6 August 2024
No Supervisory Board mandates or comparable functions in listed companies outside the Group.

Workings of the Management Board
The allocation of responsibilities and cooperation within the Executive Board are regulated in the Articles of Association and the rules of procedure. In particular, the rules of procedure regulate responsibilities, decision-making requirements and the allocation of business areas. The rules of procedure also contain the information and reporting obligations of the Management Board as well as a catalogue of measures that require the approval of the Supervisory Board.

The Chairman of the Management Board is responsible for the overall management of the Company and for coordinating the work of the Management Board. All members of the Management Board must report to each other on all important business transactions that occur in their assigned area of business.

Shares held by Members of the Management Board
At the reporting date 31 March 2025, Bettina Höfinger held 500 no-par value shares in DO & CO Aktiengesellschaft.

3. The Supervisory Board

Dr. Andreas BIERWIRTH
Chairman, independent, born in 1971
Representative of shareholders holding shares in free float
Current term runs until the 28th Ordinary General Meeting of Shareholders (2026), first appointed on 21 July 2016
Member of the Supervisory Board of Finnair, Finland

Dr. Peter HOFFMANN-OSTENHOF
First Deputy Chairman, independent, born in 1955
Current term runs until the end of the 29th Ordinary General Meeting of Shareholders (2027), first appointed on 27 July 2017
No Supervisory Board mandates or comparable functions in listed companies outside the Group

Dr. Cem KOZLU
Second Deputy Chairman, independent, born in 1946
Representative of shareholders holding shares in free float
Current term runs until the 28th Ordinary General Meeting of Shareholders (2026), first appointed on 21 July 2016
Seats on supervisory boards or comparable positions at non-Group listed companies:

- Member of the Board of Directors of Pegasus Hava Yollari A.Ş., Türkiye
- Member of the Board of Directors of Koç Holding A.Ş., Türkiye
- Member of the Board of Directors of Tüpraş Türkiye Petrol Rafinerileri A. Ş, Türkiye

Mag. Daniela NEUBERGER
Member, independent, born in 1961
Current term runs until the 31st Ordinary General Meeting of Shareholders (2029), first appointed on 18 July 2019
No Supervisory Board mandates or comparable functions in listed companies outside the Group

Workings of the Supervisory Board
The legal basis for the actions of the Supervisory Board are the Austrian Stock Corporation Act (AktG), the Articles of Association as well as the Internal Rules of Procedure of the Supervisory Board and the Austrian Corporate Governance Code, which the Supervisory Board has expressly undertaken to observe.

In the business year 2024/2025, the Supervisory Board performed its duties under the law and the Articles of Association in five meetings. One meeting was held in the physical presence of all Supervisory Board members, while the other two Supervisory Board meetings were held in the form of a video conference and the other two were held in a hybrid format including both, physical presence and a video conference. The overall attendance rate of all Supervisory Board members was 100%, with each Supervisory Board member attending all meetings in person or virtually.

In addition to ongoing consultation with and advising of the Management Board regarding the Company's strategic direction, priorities in the reporting year were the following in particular:

- continuously strong development of revenues and results in the Airline Catering division, the International Event Catering division and in the Restaurants, Lounges & Hotels division and related opportunities and risks,
- expansion of the Company in the US due to expanding business activities at the location New York JFK,
- positive development of the Restaurants, Lounges and Hotels division as well as the opening of the SAP Garden and the reorientation of Demel and the Albertina restaurant,
- future potential from long-term partnerships in the divisions Airline Catering and International Event Catering.

Shares held by Members of the Supervisory Board
At the reporting date 31 March 2025, Dr. Andreas Bierwirth held 2,830 no-par value shares in DO & CO Aktiengesellschaft. Dr. Cem Kozlu held 6,335 no-par values shares in DO & CO Aktiengesellschaft at the reporting date 31 March 2025.

Independence
The Supervisory Board of DO & CO has no members who are either former Management Board members or senior officers of the Company; similarly, there are no interlocking directorates. Existing business relations with companies in which Supervisory Board members of DO & CO Aktiengesellschaft are active are handled on arm's length terms.

Adhering to Rules 39 and 53 and Annex 1 of the Austrian Code of Corporate Governance, the Supervisory Board in its meeting of 14 February 2007 adopted the following criteria for assessing the independence of its members and Committee members:

A member of the Supervisory Board shall be deemed independent if said member does not have any business or personal relations with the Company or its Management Board that constitute a material conflict of interests and are therefore likely to influence the member's conduct.

Further criteria for the assessment of the independence of a member of the Supervisory Board:

1. The Supervisory Board member has not been a member of the Management Board or senior officer of the Company or any of its subsidiaries in the past five years.

2. The Supervisory Board member has no current business relationship nor has he / she had any business relationship within the last year with the Company or any of its subsidiaries of an extent that is material for such Supervisory Board member. This also applies to business relationships with companies in which the Supervisory Board member has a considerable economic interest. Approval of any individual transactions by the Supervisory Board member in line with L Rule 48 does not automatically cause him / her to be qualified as non-independent.

3. For the past three years, the Supervisory Board member has not been an auditor of the Company or stakeholder or employee of the company auditing DO & CO.

4. The Supervisory Board member is not a management board member of another company in which a Management Board member of the Company serves as a Supervisory Board member.

5. The Supervisory Board member is no direct family member (direct descendant, spouse, domestic partner, parent, uncle, aunt, sibling, niece, nephew) of a Management Board member or of any person who is in any one of the positions described above.

The members of the Supervisory Board each declare that they are independent as defined by the above criteria.

Composition and workings of the Committees

AUDIT COMMITTEE:
Dr. Andreas BIERWIRTH: Chairman
Dr. Peter HOFFMANN-OSTENHOF: First Deputy Chairman
Mag. Daniela NEUBERGER: Member

In the business year 2024/2025 the Chairman of the Supervisory Board also chairs the Audit Committee and serves as its financial expert. The Deputy Chairman of the Supervisory Board also serves as deputy to the person chairing the Audit Committee.

The Audit Committee's duties include supervising the accounting process and monitoring the effectiveness of the Company's internal control, internal audit and risk management systems. Moreover, it includes supervising the audit of the separate financial statements and the consolidated financial statements as well as investigating and monitoring the auditor's (Group auditor's) independence, especially with regard to additional services rendered for the audited company. The Audit Committee is to submit a report on the result of the audit to the Supervisory Board, specifying how the audit contributed to the reliability of the financial reporting and including its own role in the process. Furthermore, the Audit Committee is to check the separate financial statements, prepare their approval, consider the proposal for the appropriation of profits, check the management report, the Consolidated Corporate Governance Report and the Consolidated Sustainability Report, and submit the report on the results of the audit to the Supervisory Board. The Audit Committee is to check the consolidated financial statements and the group management report as well as submit the report on the results of the audit to the Supervisory Board and prepare the proposal by the Supervisory Board for appointing the auditor (Group auditor).

In the business year 2024/2025, the Audit Committee met two times in total with the statutory auditor present. During these meetings, the Audit Committee engaged in discussions with the statutory auditor, also when the Management Board was not present. During these meetings, the focus was on discussing measures of the internal control system (ICS) and the effectiveness of risk management as well as on the implementation of an internal audit and other audit activities to be performed under Section 92 (4) AktG.

SUB-COMMITTEE OF THE AUDIT COMMITTEE
Mag. Daniela Neuberger: Chairwoman
Dr. Andreas Bierwirth: Member

The sub-committee of the Audit Committee was entrusted with supervising the tender process for the appointment of the statutory auditor as prescribed by law. The sub-committee also developed recommendations for the necessary resolutions by the Audit Committee. After adopting the resolution on appointing the new statutory auditor in the business year 2023/2024, there were no further sub-committee of the Audit Committee sessions taking place in the business year 2024/2025.

COMMITTEE OF THE CHAIRMAN:
Dr. Andreas BIERWIRTH: Chairman
Dr. Peter HOFFMANN-OSTENHOF: Deputy Chairman

The Committee of the Chairman consists of the Chairman and the Deputy Chairman.

The Committee of the Chairman is also charged with acting as Nominating Committee, Remuneration Committee and Committee Authorised to Make Decisions in Urgent Cases.

As the Nomination Committee, the Committee of the Chairman submits proposals to the Supervisory Board for filling vacant positions on the Management Board and deals with succession planning issues. There were no sittings of the Nomination Committee in the business year 2024/2025.

In its capacity as a Remuneration Committee, the Committee of the Chairman shall discuss matters concerning relationships with the Company and the members of the Management Board, remuneration of members of the Management Board and the content of employment contracts with members of the Management Board. The Remuneration Committee met two times in the business year 2024/2025, addressing the issues of granting variable remuneration to members of the Management Board for the business year 2023/2024, and target setting in the business year 2024/2025.

The remuneration report for the business year 2024/2025 will be submitted to the 27th General Meeting of Shareholders.

In its capacity as Committee Authorised to Make Decisions in Urgent Cases, the Committee of the Chairman is charged with making decisions on matters that require its consent.

ESG Committee:

Dr. Andreas Bierwirth: Chairman
Mag. Daniela Neuberger: Member

The ESG Committee is charged with performing duties and reviewing responsibilities in the field of Environmental / Social / Governance. In the business year 2024/2025, the ESG Committee held two meetings on the regulatory framework and position of the Company as well as the Company's objectives.

4. Diversity Concept

In selecting the members of the Supervisory Board, professional qualifications, personal skills and commitment as well as many years of experience in leading positions are paramount. Additionally, aspects of diversity, of member internationality and age structure are taken into account. The members of the Supervisory Board are between 54 and 78 years of age. Two members are not Austrian citizens and have many years of experience in the German and Turkish markets, respectively.

In appointing the Management Board and the Supervisory Board, Company-specific requirements as well as the quality of members of the Management Board and Supervisory Board should be considered. DO & CO Aktiengesellschaft's boards should consist of personalities who have the necessary knowledge of the business segments relevant to DO & CO, meet the personal requirements and have the experience that is required by and ensures the management and monitoring of a globally operating and publicly traded group. One woman is currently part of the Supervisory Board. A great number of women are in leading positions at the executive level of the DO & CO Group (see also Section 5 in this respect).

5. Measures to promote Women on the Management Board, Supervisory Board and in Executive Positions

The Company puts considerable emphasis on ensuring equal treatment of men and women in assigning executive positions and paying equal wages and salaries. Management positions at DO & CO Aktiengesellschaft and its subsidiaries are appointed without consideration of gender, with the result that the Group boasts a high share of women in executive positions within the companies and in a senior executive capacity at Group level.

Particularly noteworthy is the Company's creation of a framework for women in senior management positions returning after maternity and parental leave. A number of part-time working models allow women to return to their original management positions and continue to serve in an executive position.

Vienna, 9 June 2025

Attila Dogudan m.p.
Chairman of the Management Board
Chief Executive Officer

Mag. Johannes Echeverria m.p.
Member of the Management Board
Chief Financial Officer

Mag. Bettina Höfinger m.p.
Member of the Management Board
Chief Legal Officer

Attila Mark Dogudan m.p.
Member of the Management Board
Chief Commercial Officer

Report of the Supervisory Board

The Management Board of DO & CO Aktiengesellschaft regularly informed the members of the Supervisory Board in writing and orally in meetings and outside meetings about the progress of business and the situation of the Company as well as material business transactions. Based on the reports and information, the Supervisory Board monitored the management and deliberated thoroughly on significant business transactions in open discussions.

In the business year 2024/2025, the Supervisory Board performed its duties under the law and the Articles of Association in five meetings. At these meetings, the attendance rate of all members of the Supervisory Board was 100%. The priority was, in particular, to advise the Management Board regarding the Company's strategic direction as well as the expansion and the changes in the economic and social environment of the Company.

The strong organic growth of DO & CO Aktiengesellschaft continued dynamically in the past financial year. At their meetings, the Management Board and Supervisory Board intensively discussed the continued positive sales and earnings development in the three business divisions – Airline Catering, International Event Catering and Restaurants, Lounges & Hotels. The focus was on both the opportunities arising from this and the strategic challenges.

A particular focus was placed on the expansion in the USA, especially through the significant expansion of business at the New York JFK location. The positive development at the London Heathrow location was also discussed. The Supervisory Board also addressed the major international sporting events that took place in the business year 2024/2025 and the positive development in the Restaurants, Lounges & Hotels segment. Among other things, the successful opening of the SAP Garden as well as the reorientation of Demel and the Albertina Restaurant were at the centre of attention.

As part of its strategic review, the future growth potential was analysed in detail through the consistent further development of long-standing partnerships, particularly in the areas of airline catering and international event catering and highlighted as a key driver for sustainable corporate success. In addition, the Supervisory Board also dealt in detail with the issue of risk diversification from both a geographical and operational perspective.

The Chairmen of the Supervisory Board and the Management Board regularly discussed material issues of the Company's development.

The Audit Committee met two times in the business year 2024/2025. At its meeting on the 3rd of June 2025 and on the 10th of June 2025, the Audit Committee examined the separate financial statements of DO & CO Aktiengesellschaft, the proposal for the appropriation of profits, the management report, the Consolidated Corporate Governance Report as well as the Consolidated Sustainability Report, the Consolidated Financial Statements and the Group Management Report and prepared the approval of the separate financial statements.

The Audit Committee particularly monitored the accounting system, the internal control system, as well as the effectiveness of the risk management system and the internal audit system.

The Remuneration Committee met two times in the business year 2024/2025, addressing the issue of granting fixed and variable remuneration to members of the Management Board.

The ESG Committee fulfilled its responsibilities regarding fulfilling and monitoring responsibilities in the area of "Environment, Social and Governance" in two meetings in the business year 2024/2025.

In addition to evaluating the measures taken by the company to achieve its publicly announced corporate goals, the ESG Committee dealt with developments in the global regulatory environment and the further development of the company's ESG ratings. Furthermore, ESG initiatives in cooperation with the company's customers and location-specific projects at the production sites were discussed.

The separate financial statements plus notes of DO & CO Aktiengesellschaft as of 31 March 2025 along with the management report were prepared in accordance with Austrian accounting regulations and audited by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, which issued an unqualified auditor's report on these documents. The auditor submitted the additional report to the Audit Committee pursuant to Article 11 Audit Regulation, providing a written report on the findings of the audit. The Supervisory Board concurred with the Management Board in the latter's report on the audit findings and approved the financial statements for 2024/2025. They are thus adopted in accordance with Section 96 (4) AktG.

The consolidated financial statements as of 31 March 2025 plus notes were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union and additional requirements under Section 245a Austrian Commercial Code (UGB) and were audited, along with the Group management report, by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft. The auditor presented the additional report in accordance with Article 11 of the Audit Regulation to the Audit Committee and reported in writing on the result of the audit of the consolidated financial statements. In the auditor's opinion, the consolidated financial statements present fairly, in all material respects, the actual assets and financial position of the DO & CO Aktiengesellschaft Group as of 31 March 2025 and the results of its operations and its cash flows for the business year 2024/2025. The Supervisory Board concurred with the findings of the audit.

The Supervisory Board also reviewed the Management Board's proposal for the distribution of DO & CO Aktiengesellschaft's profit. A proposal will be made to the Annual General Meeting on 10 July 2025 to distribute a dividend of EUR 2.00 per dividend-bearing share from the balance sheet profit of EUR 33,31 Million and to carry forward the remaining balance sheet profit to new account.

The compliance review of the Consolidated Corporate Governance Report as provided for in Section 267b UGB and an evaluation of compliance by DO & CO Aktiengesellschaft with the rules of the Austrian Corporate Governance Code (ÖCGK) during the business year 2024/2025 were carried out by RA Dr. Ullrich Saurer, lawyer at hba Rechtsanwälte GmbH. It was found that DO & CO has complied with the Rules of the Austrian Corporate Governance Code in the business year 2024/2025.

The Supervisory Board also conducted a self-evaluation of its activities, the results of which were extensively discussed in the Supervisory Board meeting on 3rd of June 2025.

DO & CO Aktiengesellschaft continued its successful growth course in the past business year. Driven by the core corporate values of "quality, innovation and employee orientation", these cornerstones formed the basis for sustainable success. The targeted expansion of long-standing strategic partnerships strengthened the company's position in the international market and created a solid foundation for further corporate development.

The Supervisory Board would like to thank the management and, in particular, the employees in all DO & CO units for their outstanding personal commitment and their relentless pursuit of unique quality.

Vienna, 10 June 2025

Dr. Andreas Bierwirth
Chairman of the Supervisory Board

Consolidated Financial Statements 2024/2025 of DO & CO Aktiengesellschaft in accordance with IFRS

1. Consolidated Statement of Financial Position

Notes	Assets in m€	31 March 2025	31 March 2024
5.1.	Intangible assets	23.57	23.11
5.2.	Property, plant and equipment	551.14	499.48
	Investment property	2.45	2.13
5.3.	Investments accounted for using the equity method	5.52	4.28
5.4.	Other financial assets	13.49	19.70
5.13.	Deferred tax assets	30.07	22.94
5.16.	Other assets	16.20	16.08
	Non-current assets	**642.43**	**587.73**
5.5.	Inventories	49.16	47.88
5.6.	Trade receivables	272.09	229.58
5.4.	Other financial assets	12.96	12.20
	Income tax receivables	0.84	0.17
5.7.	Other non-financial assets	65.92	37.72
5.8.	Cash and cash equivalents	174.17	276.71
	Current assets	**575.14**	**604.26**
	Total assets	**1,217.57**	**1,191.98**

Notes	Shareholders' equity and liabilities in m€	31 March 2025	31 March 2024*
	Share capital	21.97	21.92
	Capital reserves	171.42	158.01
	Convertible Bond (equity component)	0.00	11.77
	Retained earnings	295.66	204.41
	Other comprehensive income	-88.87	-99.38
	Equity attributable to the shareholders of DO & CO Aktiengesellschaft	**400.17**	**296.72**
	Non-controlling interests	57.78	29.79
5.9.	**Shareholders´ equity**	**457.95**	**326.51**
5.10.	Bond	0.00	2.17
5.11.	Financial liabilities	236.18	293.75
5.12.	Provisions	29.32	21.32
	Other liabilities	0.01	0.01
5.13.	Deferred tax liabilities	14.97	14.30
	Non-current liabilities	**280.48**	**331.55**
5.11.	Financial liabilities	108.19	200.83
5.14.	Trade payables	210.65	191.27
5.12.	Provisions	23.96	24.88
	Income tax liabilities	15.67	16.25
5.15.	Other liabilities	120.67	100.69
	Current liabilities	**479.13**	**533.92**
	Total shareholders' equity and liabilities	**1,217.57**	**1,191.98**

* The previous year's figures were adjusted in accordance with IAS 1. For further information, please refer to Reclassifications in section 4.3. Accounting Methods

2. Consolidated Income Statement

Notes	in m€	Business Year 2024/2025	Business Year 2023/2024
6.1.	**Revenue**	**2,298.12**	**1,819.45**
6.2.	Other operating income	19.56	14.40
6.3.	Cost of materials	-948.62	-768.37
6.4.	Personnel expenses	-779.81	-586.96
6.5.	Other operating expenses	-328.52	-278.23
6.6.	Result of equity investments accounted for using the equity method	1.66	1.83
	EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	**262.39**	**202.12**
6.7.	Amortisation / depreciation and effects from impairment tests	-78.78	-66.33
	EBIT - Operating result	**183.60**	**135.79**
	Financing income	19.92	9.70
	Financing expenses	-23.86	-26.76
	Result from hyperinflation adjustment	-27.02	-16.48
	Other financial result	-0.38	0.83
6.8.	**Financial result**	**-31.33**	**-32.70**
	Result before income tax	**152.27**	**103.09**
6.9.	Income tax	-36.49	-29.26
	Result after income tax	**115.78**	**73.83**
	Thereof net profit attributable to non-controlling interests	23.35	7.61
	Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	**92.43**	**66.22**

		Business Year 2024/2025	Business Year 2023/2024
	Net result in m€	**92.43**	**66.22**
	Weighted average number of shares (in Pie)	10,980,598	10,605,030
6.10.	**Basic/Undiluted earnings per share (in €)**	**8.42**	**6.24**

		Business Year 2024/2025	Business Year 2023/2024
	Net Result (used to determine diluted earnings) in m€	**92.45**	**67.09**
	Weighted average of shares issued + weighted average of potential shares (in Pie)	10,989,521	10,987,925
6.10.	**Diluted earnings per share (in €)**	**8.41**	**6.11**

3. Consolidated Statement of Comprehensive Income

Notes	in m€	Business Year 2024/2025	Business Year 2023/2024
	Result after income tax	**115.78**	**73.83**
	Adjustment from Hyperinflation	30.03	23.27
	Differences of currency translation	-7.74	-19.73
	Income tax	-0.42	-0.74
9.3.	Cash Flow Hedge Reserve	-3.83	-2.86
	Income tax	0.88	0.66
	Total of items that will be reclassified subsequently to the income statement	**18.91**	**0.60**
	Termination benefits and pension payments obligations	-0.99	-2.97
	Income tax	0.21	0.63
	Total of items that will not be reclassified subsequently to the income statement	**-0.78**	**-2.34**
	Other comprehensive income after income tax	**18.13**	**-1.74**
	Total comprehensive income for the period	**133.91**	**72.09**
	Thereof attributable to non-controlling interests	31.72	6.07
	Attributable to DO & CO Aktiengesellschaft (Total result)	**102.19**	**66.02**

4. Consolidated Statement of Cash Flows

Notes		in m€	Business Year 2024/2025	Business Year 2023/2024*
		Profit before income tax	**152.27**	**103.09**
6.7.	+/-	Amortisation / depreciation and effects from impairment tests	78.78	66.33
	-/+	Gains / losses from disposals of non-current assets	-1.94	-0.66
6.6.	-/+	Gains / losses from associated companies measured at equity without cash effect	-1.66	-1.83
	+/-	Other non-cash expenses / income	-9.40	-14.72
	+/-	Interest result	4.87	11.96
	+/-	Result from hyperinflation adjustment	27.02	16.48
		Gross cash flow	**249.94**	**180.64**
	-/+	Increase / decrease in inventories and other current assets	-80.77	-99.04
	+/-	Increase / decrease in provisions	-5.51	-6.01
	+/-	Increase / decrease in trade payables and other liabilities	55.83	119.05
	-	Income tax payments	-45.56	-14.96
		Cash flow from operating activities (net cash flow)	**173.94**	**179.69**
	+	Payments received for disposals of property, plant and equipment and intangible assets	2.47	3.92
	+	Payments received for the disposal of other financial assets	0.02	0.19
	-	Additions to property, plant and equipment	-66.82	-76.30
	-	Additions to intangible assets	-1.57	-0.22
	-	Additions to other financial assets	-0.56	-0.44
	+	Interest received	17.75	9.45
		Cash flow from investing activities	**-48.71**	**-63.42**
6.11.	-	Dividend payment to shareholders of DO & CO Aktiengesellschaft	0.00	-10.31
	-	Dividend payment to non-controlling interests	-3.12	-3.95
	-	Redemption of bonds	-0.50	0.00
	-	Cash outflows for the acquisition of non-controlling interests	0.00	-4.33
	-	Repayment of financial liabilities	-200.47	-31.25
	-	Interest paid / Transaction costs	-18.22	-13.06
		Cash flow from financing activities	**-222.31**	**-62.89**
		Net increase/decrease in cash and cash equivalents	**-97.08**	**53.38**
5.8.		Cash and cash equivalents at the beginning of the period	276.71	235.16
		Effects of exchange rate changes on cash and cash equivalents (opening balance)	-5.47	-11.77
		Effects of exchange rate changes on cash and cash equivalents (movement)	0.01	-0.06
5.8.		Cash and cash equivalents at the end of the period	174.17	276.71
		Net increase/decrease in cash and cash equivalents	**-97.08**	**53.38**

* The previous year's figures were adjusted in accordance with IAS 1. For further information, please refer to Reclassifications in section 4.3. Accounting Methods

Section 7. Comments on the Consolidated Statement of Cash Flows includes further information on changes to liabilities from financing activities.

5. Consolidated Statement of Changes in Equity

	Equity of the shareholders of DO & CO Aktiengesellschaft										
					Other comprehensive income						
in m€	Share capital	Capital reserves	Convertible Bond (equity component)	Retained earnings	Currency translation differences	Revaluation IAS 19	Cash Flow Hedge Reserve	Special item from transactions with non-controlling interests	Total	Non-controlling interests	Total equity
As of 1 April 2024	**21.92**	**158.01**	**11.77**	**204.41**	**-91.59**	**-10.43**	**2.63**	**0.00**	**296.72**	**29.79**	**326.51**
Converted Bonds	0.05	1.64	-0.01						**1.68**		1.68
Dividend payments									**0.00**	-4.15	-4.15
Reclassification		11.77	-11.77	-0.75	0.75				**0.00**		0.00
Total result				92.43	12.91	-0.20	-2.95		**102.19**	31.72	133.91
Transactions with non-controlling interests				-0.42					**-0.42**	0.42	0.00
As of 31 March 2025	**21.97**	**171.42**	**0.00**	**295.66**	**-77.92**	**-10.64**	**-0.32**	**0.00**	**400.17**	**57.78**	**457.95**
As of 1 April 2023	**19.90**	**85.20**	**11.77**	**157.65**	**-94.92**	**-9.10**	**4.84**	**-4.35**	**170.98**	**27.20**	**198.18**
Converted Bonds	2.02	72.80							**74.83**		74.83
Dividend payments				-10.31					**-10.31**	-3.95	-14.26
Transactions with non-controlling interests				-4.33					**-4.33**		-4.33
Total result				66.22	3.34	-1.33	-2.20		**66.02**	6.07	72.09
Transactions with non-controlling interests				-4.82				4.35	**-0.47**	0.47	0.00
As of 31 March 2024	**21.92**	**158.01**	**11.77**	**204.41**	**-91.59**	**-10.43**	**2.63**	**0.00**	**296.72**	**29.79**	**326.51**

Information on shareholders' equity is provided in Section 5.9. Shareholders' equity.

Notes to the Consolidated Financial Statements

1. General Information

DO & CO Aktiengesellschaft (DO & CO, the Company, the Group), domiciled in 1010 Vienna, Stephansplatz 12, is the parent company of an international catering group. It conducts business in the three divisions Airline Catering, International Event Catering, and Restaurants, Lounges & Hotels. The shares of DO & CO Aktiengesellschaft are listed on the Vienna Stock Exchange and the Istanbul Stock Exchange.

The consolidated financial statements of DO & CO Aktiengesellschaft for the business year from 1 April 2024 to 31 March 2025 (2024/2025) have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union for capital market-oriented entities as well as pursuant to the supplementary provisions of Section 245a of the Austrian Commercial Code (UGB).

DO & CO has fully complied with these provisions. The consolidated financial statements present a true and fair view of the DO & CO Group’s financial situation and performance. The financial statements of all material domestic and foreign entities that are fully included in the consolidated financial statements have been audited.

In accordance with IAS 1, the consolidated statement of financial position is to be structured according to maturities. Assets and liabilities are classified as current if they are expected to be realised (assets) or settled (liabilities) within 12 months after the reporting date. The income statement is prepared using the total expenditure format.

The consolidated financial statements are prepared in euros, the functional currency of the holding company. Unless otherwise stated, the figures in the consolidated financial statements are presented in millions of euros (m€). Unless otherwise indicated, all amounts reported in the consolidated financial statements and in the notes to the consolidated financial statements are rounded to the nearest ten thousand. Both individual figures and total amounts represent the smallest rounding difference. When the reported individual figures are aggregated, slight differences to the reported total amounts may therefore arise.

The preparation of the consolidated financial statements in accordance with the generally accepted accounting methods under IFRS as adopted in the European Union requires assumptions and estimates that affect the amount and presentation of recognised assets and liabilities, as well as income and expenses during the reporting period. Although these estimates are made by the Management Board on the members’ best knowledge by drawing on experience gained in similar transactions, the actual values may differ from these estimates.

On 9 June 2025, the Management Board of DO & CO approved the consolidated financial statements for the business year 2024/2025 for publication and released them to the Supervisory Board. On 10 June 2025, the Company’s Supervisory Board will approve the consolidated financial statements.

2. Effects of new and / or amended IFRS

In the reporting period 2024/2025, the first-time mandatory application of the following standards and interpretations newly issued or amended by the IASB or the IFRS Interpretations Committee and adopted by the European Union did not have an impact or did not have a material impact on the presentation of DO & CO's assets, financial situation and performance or results.

2.1. New and amended standards and interpretations

Standard / Interpretation (until 31 March 2025)		Endorsed and effective from beginning of	Mandatory effective date for DO & CO	Expected impact on consolidated financial statements
IAS 1	Amendments to IAS 1: Classification of Liabilities as Current or Non-currrent	January 2024	1 April 2024	has impact
IAS 1	Amendment to IAS 1: Non current liabilities with covenants	January 2024	1 April 2024	has impact
IAS 7	Amendments to IAS 7 and IFRS 7: Supplier Finance Agreements	January 2024	1 April 2024	no impact
IFRS 16	Amendment to IFRS 16: Leases on sale and leaseback	January 2024	1 April 2024	no impact

Amendments to IAS 1: Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants have an impact on the Company. In the second quarter of the business year 2024/2025 the remaining non-current bond liability has been reclassified to current, as the bond holder had the option to convert the bond into a number of the company's ordinary shares at any time before maturity. However, by the end of the business year 2024/2025 the remaining part of the convertible bond has been redeemed early and therefore it no longer impacts the Company. Relating to the loans subject to covenants, management expect compliance with the future covenants, the potential related risks are sufficiently and closely described in Section 9.3. Additional disclosures on financial instruments, part “Liquidity risks”.

There is no impact coming from the Amendments to IAS 7 and IFRS 7: Supplier Finance Agreements, as the Company has no factoring arrangements.

Similarly, the Company identifies no impact from the Amendment to IFRS 16: Leases on sale and leaseback, since DO & CO has no leaseback transactions.

2.2. New standards not yet effective

The following standards and interpretations newly issued or amended by the IASB or the IFRS Interpretations Committee were not yet applied in the reporting period 2024/2025 as they either have not been endorsed by the EU yet or were not yet effective. The option of voluntary early application is not used by DO & CO.

Standard / Interpretation (until 12 June 2025)		Effective date according to IASB	Endorsed / Not yet endorsed	Mandatory effective date for DO & CO, if endorsed	Expected impact on consolidated financial statements
IAS 21	Amendments to IAS 21: Lack of Exchangeability	January 2025	Endorsed	1 April 2025	no impact
IFRS 7 & IFRS 9	Amendments to IFRS 7 and IFRS 9: Classification and measurement of financial instruments	January 2026	Not yet endorsed	1 April 2026	no significant impact
IFRS 7 & IFRS 9	Amendments to IFRS 7 and IFRS 9: Contracts Referencing Nature-dependent Electricity	January 2026	Not yet endorsed	1 April 2026	no impact
IFRS 1 & IFRS 7 & IFRS 9 & IFRS 10 & IAS 7	Annual Improvements (Volume 11) to the following standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	January 2026	Not yet endorsed	1 April 2026	no significant impact
IFRS 18	New standard: Presentation and Disclosures in Financial Statements	January 2027	Not yet endorsed	1 April 2027	will have impact
IFRS 19	New standard: Subsidiaries without Public Accountability: Disclosures	January 2027	Not yet endorsed	1 April 2027	no impact

In regards to the upcoming Amendments to IAS 21: Lack of Exchangeability, there will be no impact, as the Company has currently no currency which cannot be exchanged or such a currency could not be used in the future.

There is a general impact coming from the Amendments to IFRS 7 and IFRS 9: Classification and measurement of financial instruments, in terms of better monitoring of the point of recognition / derecognition of financial liabilities & assets, but taking into consideration DO & CO’s processes & operations, we do not expect any significant impact.

There is no impact coming from the Amendments to IFRS 7 and IFRS 9: Contracts Referencing Nature-dependent Electricity, as the Company has no ESG-linked financial instruments or any such contracts referencing nature-dependent electricity, which would have impact on the Company.

None of the Annual Improvements (Volume 11) to the following standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 have impacted how we apply the IFRS standards fundamentally. Therefore, DO & CO do not anticipate any significant impact of these improvements.

Regarding the new standard IFRS 18: Presentation and Disclosures in Financial Statements the Group is expecting changes connected with the presentation and disclosures in the financial statements of the Group. These changes mostly relate to the introduced standardised mandatory structure for the statement of profit or loss, which may further serve as a basis for newly defined management performance measures.

DO & CO does not expect any impact from the new voluntary standard IFRS 19: Subsidiaries without Public Accountability: Disclosures, as most of the Group’s subsidiaries are obliged to file their financial statements in accordance with the respective local GAAPs.

3. Financial reporting in hyperinflationary economies

As of the first quarter of the business year 2022/2023, DO & CO has taken the provisions pursuant to IAS 29 *"Financial reporting in hyperinflationary economies"* into account when including subsidiaries with the Turkish lira as their functional currency in the consolidated financial statements.

In this context, the financial statements of those subsidiaries are adjusted in a way that reflects the changes in the purchasing power of the Turkish lira. Non-monetary items of the statement of financial position measured at amortised cost are adjusted using a price index prior to conversion to the group currency. Monetary items of the statement of financial position are not indexed. Moreover, all items of the income statement, the statement of comprehensive income and the statement of changes in equity are also adjusted. Gains and losses related to the net position of the monetary items are presented as separate items in the financial result of the income statement.

All items of the statement of financial position as well as the income statement and the statement of comprehensive income are subsequently translated into the group currency using the closing rate. All differences resulting from the indexing and currency translation are reported without affecting profit or loss in the reserve for currency translation in other comprehensive income.

All financial statements of the subsidiaries using the Turkish lira as their functional currency are based on the historical cost approach. The consumer price indices published by the Turkish Statistical Institute (Türkiye İstatistik Kurumu) are used for indexing. The price index as of 31 March 2025 (2003=100) stood at 2,954.69 (31 March 2024: 2,139.47).

The following table displays the changes in the index during the current reporting period:

Monthly change in the consumer price index **in %**	**2024/2025**	**2023/2024**
April	3.18 %	2.39 %
May	3.37 %	0.04 %
June	1.64 %	3.92 %
July	3.23 %	9.49 %
August	2.47 %	9.09 %
September	2.97 %	4.75 %
October	2.88 %	3.43 %
November	2.24 %	3.28 %
December	1.03 %	2.93 %
January	5.03 %	6.70 %
February	2.27 %	4.53 %
March	2.46 %	3.16 %

Due to the adjustment of non-monetary items, total assets of the DO & CO Group increase by € 26.06m as of 31 March 2025. This primarily results from the indexation of property, plant and equipment (€ 22.20m) and the investment property (€ 2.24m) as well as the indexation of inventories (€ 1.53m). On the equity and liabilities side, the consolidated equity increases by € 26.16m, of which € 23.00m relates to non-controlling interests, deferred tax liabilities increase by € -0.11.

The net position of monetary items results in a loss in the amount of € 27.02m in the business year 2024/2025. Moreover, applying IAS 29, has an impact particularly on the items cost of materials and depreciation. In the business year 2024/2025, cost of materials increases by € 40.12m in absolute terms and depreciation by € 4.77m. In the business year 2024/2025, the application of IAS 29 results in a reduction of the result after income tax in the amount of € 14.61m of which € 6.93m is allocated to non-controlling interests.

4. Significant Accounting Principles

4.1. Consolidation

4.1.1. Scope of consolidation

The consolidated financial statements as of 31 March 2025 comprise, in addition to DO & CO, all material subsidiaries which the Company directly or indirectly controls. An entity is controlled when DO & CO or one of its subsidiaries has power over that entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. For subsidiaries of DO & CO, such control normally results from the ownership of the majority of voting rights.

DO & CO holds 50% of the voting rights in the subsidiary THY DO & CO Ikram Hizmetleri A.Ş ("TDC") . Nevertheless, DO & CO (fully) controls the associated company pursuant to IFRS 10.5 et seq. Accordingly, DO & CO cumulatively (a) has control over the associated company, (b) is exposed, or has rights, to variable returns from its involvement with the associated company and (c) has the ability to affect those returns through its control over the associated company (IFRS 15.7). Especially, control over the associated company (a) was among others identified based on the following circumstances:

- Relevant activities within the meaning of IFRS 10 are procurement, preparing/ developing and selling catering services to airlines which are controlled through voting rights. The business model of the company fully reflects DO & CO's business model. The day-to-day business is led and managed by the General Manager who is again appointed by DO & CO.
- While the share capital is evenly distributed, this does not apply in every case to the distribution of the voting rights. The majority of voting rights depends on the respective decisions to be taken. Due to contractually guaranteed rights, DO & CO has the majority of voting rights for certain decisions in the General Meeting of Shareholders as well as in the Board Meeting. This includes, among others, decisions on approval of the annual financial, personnel and investment budgets.
- The operative business of TDC is enabled by DO & CO's expert knowledge (also used to train specialists) and industry experience.

Next to a more in-depth detailed analysis of the investor relations, these facts have led to the conclusion that DO & CO holds substantial significant rights to manage the relevant activities within the meaning of IFRS 10.B23. Moreover, it was confirmed that DO & CO is exposed, or has rights, to variable returns from its involvement with the associated company and has the ability to affect those returns through its control over the associated company.

With regard to the disclosure requirements for investments in subsidiaries pursuant to IFRS 12, refer to Section 5.9. Shareholders' equity.

One foreign company in which DO & CO shares control with another entity via indirect shareholding (Sharp DO & CO Korea, LLC) is included at equity in the consolidated financial statements of DO & CO as a joint venture.

Disclosures on joint ventures and associates are provided in Section 5.3. Investments accounted for using the equity method.

4.1.2. Changes in the scope of consolidation

The following companies founded by DO & CO were consolidated for the first time in the business year 2024/2025:

- DO & CO JFK Logistics, Inc. was consolidated for the first time with effect as of 31 March 2025.
- NYC Catering Logistics, Inc. was consolidated for the first time with effect as of 31 March 2025.
- Henry Retail, Inc. was consolidated for the first time with effect as of 31 March 2025.

4.1.3. Consolidation Principles

Subsidiaries are initially consolidated at the date of their acquisition, i.e. when DO & CO obtains control of the subsidiary. Subsidiaries are deconsolidated from the date that control ceases.

Initial consolidation is based on the acquisition method. This method requires the parent company to measure acquired assets and assumed liabilities at their fair values at the acquisition date. The acquisition costs of the acquisition are the fair value of the consideration transferred. DO & CO recognises goodwill to the extent that the consideration transferred (including the value of the shares of other shareholders and the fair value of any shares held prior to the moment when control is obtained; i.e. acquisition achieved in stages) exceeds the fair value to be recognised for the assets acquired and liabilities assumed. If this is not the case, after a re-examination of the purchase price allocation, the Company recognises the difference with immediate effect in profit or loss. DO & CO measures non-controlling interests at the proportionate share of the subsidiary's identifiable net assets.

Goodwill arising from acquisitions is not subject to amortisation but is tested annually for impairment (impairment test) and written down to its lower recoverable value in the case of an impairment.

DO & CO uses the equity method to account for investments in joint ventures and associates. Acquired investments are initially recognised at cost at the time of their acquisition, including transaction costs. If the acquisition costs incurred for the investment exceed the acquired interest in the fair values of the assets and liabilities, goodwill is recognised. Goodwill is part of the carrying amount of the investment and is not tested separately for impairment. Any negative difference is recognised immediately in profit or loss. The carrying amount of the investment is subsequently measured taking into account DO & CO's proportionate share of the changes in the net assets of the investment. Any losses carried forward by an associate or a joint venture that exceed the carrying amount of the investment held by DO & CO are only recognised to the extent that DO & CO has incurred legal or constructive obligations to cover any losses. DO & CO tests investments accounted for using the equity method for impairment if there is indication of such impairment.

The financial statements of DO & CO as of the reporting date form the basis for the inclusion of subsidiaries and investments accounted for using the equity method. In the case of deviating reporting dates, DO & CO uses interim financial statements of the respective entity prepared at the reporting date for the update of the carrying amount of the investment. This does not apply to any companies consolidated using the equity method.

The following fully consolidated company has a deviating business year (an interim financial statement has been prepared as of 31.03.): THY DO & CO Ikram Hizmetleri A.S. (reporting date 31.12.).

Subsidiaries, joint ventures and associates are included in the consolidated financial statements according to uniform accounting methods. Significant inter-company transactions, balances, unrealised income arising from supply and service relationships among the companies of the consolidated group are eliminated. Transactions between the parent company or subsidiaries and entities included at equity are eliminated on a prorated basis. The same applies to unrealised losses unless the transaction implies that the transferred assets are impaired.

4.2. Currency conversion

The euro is DO & CO Group's presentation currency. The functional currency of foreign entities partly differs from the Group's presentation currency. Financial statements of subsidiaries, joint ventures and associates that do not have the euro as functional currency are translated in accordance with IAS 21 using the modified reporting date method. Assets and liabilities of the financial statements of the entities to be included are translated using the average spot exchange rate as of 31 March 2025, income and expenses are translated using the average annual exchange rate.

Foreign currency transactions are translated into the respective functional currency using the exchange rates prevailing at the dates of the transactions. Monetary items (most notably receivables and liabilities) are subsequently translated at the respective closing rates. Any currency translation differences are immediately recognised through profit or loss by DO & CO. Unrealised currency translation differences with regard to monetary items, however, that economically belong to the net investment in a foreign operation are recognised directly in equity as currency translation differences (net investment approach). This particularly includes loans to British, US and Swiss subsidiaries of which the repayment is neither planned nor probable in the near future.

Movements in non-current assets are translated at average exchange rates. Any effects resulting from changes in the average exchange rate at the reporting date compared to the average exchange rate of the previous period, as well as from the application of average rates, are reported separately in the consolidated asset table under currency translation.

Currency translation differences resulting from the use of different closing rates for items in the statement of financial position or from exchange rate differences between the closing rates applied to the translation of expenses and income in the income statement and associated changes in net assets in the statement of financial position are recognised under differences of currency translation within equity. Currency translation differences recognised without affecting profit or loss during a company's association with the Group will be reclassified to the income statement upon deconsolidation of the respective company.

The exchange rates applied with regard to the translation of significant currencies have developed as follows:

1 Euro corresponds to:		Reporting Date Rate 31 March 2025	Reporting Date Rate 31 March 2024	Average Rate 31 March 2025	Average Rate 31 March 2024
US Dollar	USD	1.0771	1.0783	1.0740	1.0852
British Pound Sterling	GBP	0.8329	0.8548	0.8414	0.8639
Turkish Lira[1]	TRY	40.9293	34.8490	40.9293	34.8490
Swiss Franc	CHF	0.9510	0.9764	0.9518	0.9618
Polish Zloty	PLN	4.1820	4.3138	4.2716	4.4506
Ukrainian Hryvnia	UAH	44.7438	42.4990	44.0874	40.3031
Mexican Peso	MXN	21.8709	17.8739	20.5750	18.7973
Brazilian Real	BRL	6.2073	5.4105	6.0212	5.3547
South Korean Won	KRW	1,582.1100	1,455.6800	1,494.7537	1,431.7221

1...in accordance with IAS 29, the closing rate is also used in lieu of the average rate

4.3. Accounting methods

General measurement principles

Unless otherwise stated, DO & CO has consistently applied the accounting methods below to all the periods presented in these consolidated financial statements (see Section 2. Effects of new and / or amended IFRS). The consolidated financial statements are prepared under the historical cost convention, excluding assets and liabilities recognised at fair value.

Intangible Assets

DO & CO particularly recognises goodwill as well as acquired customer contracts, licenses, trademarks and rights of use under the item Intangible assets in the consolidated statement of financial position. Capitalisable development expenses are not incurred at DO & CO. Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. DO & CO charges amortisation for intangible assets on a straight-line basis over their estimated useful lives. Amortisation is recognised in the income statement under *Amortisation / depreciation and effects from impairment tests*. Goodwill and other intangible assets with an indefinite useful life are not subject to amortisation.

The estimated useful lives are as follows:

Data processing systems	2.00	to	3.00	years
Building cost subsidies	2.00	to	10.00	years
Acquired customer contracts	2.00	to	17.00	years

If evidence exists that intangible assets should potentially be impaired, DO & CO tests the respective assets for impairment. Irrespective of such evidence, DO & CO tests goodwill and other intangible assets with an indefinite useful life annually for indications of impairment. With regard to the determination and recognition of impairment, reference is made to Section *Remarks on methods and applied parameters in impairment tests* as well as Section *Impairment of non-financial assets*.

Property, plant and equipment

Property, plant and equipment is recognised at cost less accumulated depreciation and accumulated impairment losses. In addition to the purchase price and directly attributable expenses required to transfer the asset to its location and to render the asset operational as intended by management, cost also includes the estimated expenses for a possible obligation for dismantling and removing the asset and for restoring the site at which the asset is located.

With regard to qualifying assets, DO & CO has not yet recognised borrowing costs as part of cost, since they were insignificant for the business year 2024/2025.

At DO & CO, depreciation of property, plant and equipment subject to wear and tear is charged on a straight-line basis over the useful lives shown below and by taking into account significant residual values:

Land and buildings	25.00	to	40.00	years
Buildings on land owned by others	2.00	to	25.00	years
Plant and machinery	2.00	to	20.00	years
Other equipment and office equipment	2.00	to	10.00	years

Depreciation is recognised in the income statement under *Amortisation / depreciation and effects from impairment tests*.

If evidence exists with regard to potential impairment, DO & CO assesses the need to impair the assets in line with the principles set forth in this Section entitled *Impairment of non-financial assets*.

Gains and losses arising from the disposal of property, plant and equipment are determined at the time when the assets are derecognised by comparing the net disposal proceeds with the carrying amount of the asset to be disposed and are recognised within *Other operating income* or *Other operating expenses*.

Remarks on methods and applied parameters in impairment tests

In order to give a true and fair view of the financial position, all intangible assets as well as property, plant and equipment are tested on an ongoing basis for whether there are any triggering events or whether formerly identified triggering events no longer exist. Specifically, the relevant key performance indicators, revenue and EBIT, are continuously compared to the budgeted values. If a threshold is exceeded for each CGU, it is then subjected to an impairment test, taking into account the materiality of the deviation and the non-current assets assigned to the CGU.

All assets (including goodwill) that are required to be tested for possible impairment within the meaning of IAS 36 are allocated to cash-generating units (CGU) within the Group. The net present value of the expected cash flows is determined per CGU using the Discounted Cash Flow method (DCF). The total of these expected cash inflows and outflows, the value in use, is compared to the fair value less cost to sell and the higher of both, the recoverable amount, is compared to the total of the carrying amounts of the assets allocated to the CGU. In case the recoverable amount is lower than the carrying value, impairment is required.

Cash flow projections used to determine the value in use are generally based on forecasts which, in turn, are based on financial plans approved by management, which again result from assumptions made (passenger numbers, customer forecasts, etc.). Further information can be found in the sections on the respective segments. The non-occurrence of these planning assumptions may lead to an impairment loss in the next business years. Therefore, deviations from the financial plan and negative results (EBIT) per CGU are considered triggering events, as indicated above, and are tracked. Further triggering events are events beyond the Group’s control, which may heavily impact cash flows of one or more CGU. Examples may be found in the section on the macroeconomic environment.

The growth assumptions used for impairment testing are based on adapted past experiences. They also take into account assumptions with regard to the loyalty of major customers and the expected developments in the relevant markets. The development of the cost structure also reflects past experiences, measures implemented to improve efficiency and expected developments of the individual cost factors. In order to continue cash flow forecasts beyond the detailed planning period and the general planning period DO & CO takes into account growth rates that are particularly based on forecast inflation rates of the respective local market environment. External sources were used to predict the inflation rates.

As already detailed in the section on the economic environment, international organisations expect price volatilities to decrease and the crisis-driven price dynamic to decrease in importance, while expecting income structure and purchasing power to adapt to the new situation and to further stabilise. Especially the significant industries for DO & CO, tourism, hotels and restaurants have a positive outlook pursuant to relevant forecasts, which is further emphasised by industry-specific expert reports, such as the IATA passenger forecasts. Increased production costs can be passed on to customers also during the year without significant margin effects based on contractually agreed, annual indexations or cost-plus contracts and/or several menu presentations with varying product mixes per year with important customers.

The CGUs are planned and developed with regard to the Company’s own profitability and innovative power which is why one-off effects such as governmental support measures are not part of budget planning and are only utilised when necessary.

When estimating future cash flows, a holistic view of the market environment is integrated, including impact from climate-related issues such as their effects on the cost structure or the targeted customer segments, thus influencing the expected revenues. Regular exchanges with the respective management levels ensures that positive as well as negative trends are detected on time and accordingly utilised or mitigated in order to make a contribution to overall group strategy. Sometimes external experts are involved to determine interest and growth rates, possessing extensive market knowledge to include climate-related issues in their estimates.

A supplementary presentation of climate-related scenarios was omitted in addition to the partly prepared multi scenario impairment tests, due to long-standing contract terms with high-profile customers which may be cancelled for cause also due to non-climate-related issues. Another variable that is influenced by climate-related aspects and is relevant for DO & CO is the number of aircraft passengers or event guests. These are usually provided by the customer and serve as a planning variable. Flights may be cancelled or events called off due to bad weather, and rising temperatures may lead to guests avoiding future events due to heat. Since short-term changes have always been a part of the daily business, DO & CO has considerable experience to quickly react to changes of plans at short notice. Additionally, there are contractually agreed minimum revenues and/or period-specific quantity discounts serving as securities as well as incentives for customers to replace losses, or moving an event indoors. These precautions lead to a higher level of planning security by lower volatility in cash flow forecasts.

DO & CO is aware of the value added by long-term and fair partnerships with its customers and maintains these partnerships as part of DO & CO’s sustainable corporate strategy. The result of all these efforts is already reflected in recent history, as necessary extracontractual price adjustments have been implemented with nearly all airlines in light of sharply increased raw materials and energy prices following multiple geo-political crises. This example of

DO & CO’s proactive and pragmatic approach shows that the Company will be able to adequately react to adverse changes in its business environment also in the future.

DO & CO Aktiengesellschaft is committed to sustainable and responsible corporate management that takes both ecological and social aspects into account. The three pillars of ‘quality, people and innovation’ have been the cornerstones of the company's strategy since its foundation. In line with its environmental goals, the Group continuously optimises its processes to ensure efficient use of raw materials. Based on current developments with regard to climate change, no changes to climate-related aspects, including assumptions and estimates, can be derived in the context of accounting.

As part of DO & CO Aktiengesellschaft's risk management, climate-related risks and opportunities are identified and evaluated, and risk mitigation measures are defined to counteract their short-, medium- and long-term effects on the company as a whole. This is intended to ensure compliance with future reporting obligations and responsibilities with regard to supply chain due diligence.

In the 2022/2023 and 2023/2024 financial years, comprehensive climate risk and vulnerability analyses were initiated for the globally distributed locations. In the 2024/2025 financial year, these surveys were expanded in terms of quality. The evaluation of climate risks aims to assess the potential impact on assets and understand which assets may be subject to impairment. This also involves identifying potentially sensitive areas in order to derive adaptation strategies.

A solid assessment of climate risks and vulnerabilities is carried out in several key steps. First, potential physical chronic and physical acute as well as transitory climate hazards are identified and systematically recorded. Based on this, an analysis is carried out using scenarios based on the so-called Representative Concentration Pathways (RCPs) – standardised emission scenarios developed by the Intergovernmental Panel on Climate Change (IPCC). Both optimistic (RCP 4.5) and pessimistic (RCP 6.0 and RCP 8.5) scenarios are used. These serve to better understand the range of possible climate developments and their intensity. Another key component of the analysis is the assessment of vulnerability and the classification of the materiality of the risks. This involves analysing the extent to which these challenges have a potential impact on the company.

Climate-related risks and opportunities were systematically taken into account in the measurement of the fair value and useful life of the acquired assets. The results of climate risk and vulnerability analyses, assessments by local experts and well-founded assumptions about future climate-related developments were taken into account. In the 2024/2025 financial year, the DO & CO Group has no legal or regulatory climate protection obligations that would have required the recognition of a provision or the disclosure of a contingent liability. The analyses carried out do not indicate any significant impact on the valuation of assets. As of the balance sheet date of the current financial year, there are no significant climate-related risks that affect the consolidated financial statements or the going concern principle. However, due to the uncertainty surrounding the future development of climate-related factors, the effects are continuously monitored and integrated into the Group's risk management.

As part of its current sustainability strategy, the Group has focused in particular on reducing its CO2 emissions. It therefore continues to pursue its goal of achieving net-zero emissions by 2040. In July 2024, the company's near-term, net-zero and FLAG targets were approved by the Science Based Targets initiative (SBTi). These were approved following a comprehensive review in accordance with the criteria of the SBTi Net-Zero Standard (Version 5.1). Appropriate measures to achieve these targets have been set and are currently being implemented. Furthermore, new methods have been developed within the Group to present emission values in a more specific manner. Further details can be found in the Sustainability Report for the 2024/2025 financial year.

Impairment testing showed no indication of impairment as detailed in Sections 5.1. Intangible Assets and 5.2. Property, plant and equipment.

Investment property

DO & CO treats developed property held for an undetermined future use as investment property. Investment property was initially recognised at cost including associated costs incurred and subsequently measured at cost less accumulated depreciation. Property is subsequently measured at cost less accumulated depreciation since commissioning and accumulated impairment losses.

Leases

At contract inception, DO & CO assesses whether a contract includes a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For the assessment whether a contract conveys the right to control an identified asset, DO & CO adopts the definition of a lease in accordance with IFRS 16.

DO & CO uses the option to not recognise short-term leases where the lease term is 12 months or less and leases where the underlying asset is of low value (approx. € 5,000). DO & CO recognises lease payments relating to such leases as an expense on a straight-line basis over the lease term.

Right-of-use Assets

Right-of-use assets are measured at cost. At initial recognition, they include:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date, less any lease incentives received
- any initial direct costs and an estimate of costs to be incurred by the lessee in dismantling or removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

In the case of a remeasurement of the lease liabilities, right-of-use assets are adjusted and tested for impairment, if required (see *Impairment of non-financial assets*).

Lease Liabilities

At the commencement date, the lease liabilities are recognised at the present value of the future lease payments. These lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives received
- variable lease payments that depend on an index or a(n) (interest) rate
- residual amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option
- payments of penalties for terminating a lease, if the lease term reflects that DO & CO will exercise the option to terminate the lease.

Lease payments are discounted at the interest rate implicit in the lease or at the incremental borrowing rate of the respective entity, i.e. the rate of interest that the entity would have to pay to borrow the funds necessary to acquire an asset of a similar value and at similar terms in a similar economic environment.

Lease liabilities are measured at amortised cost. Lease liabilities are remeasured if there is a change in future lease payments resulting from a change in an index or a(n) (interest) rate used to determine those payments, or if there is a change in the assessment of any purchase, termination or extension options.

Impairment of non-financial assets

DO & CO tests capitalised goodwill as well as intangible assets with an indefinite useful life annually for any indicators impairment. All other intangible assets, property, plant and equipment and investment property are tested for impairment when there is evidence or any indicator that their carrying amounts may not be recoverable either by selling the assets or by using the assets in the Company. If this assumption is confirmed, DO & CO recognises an impairment loss equivalent to the difference between the carrying amount and the lower recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the discounted net cash inflow from the future use of the asset (value in use). If separately identifiable cash flows cannot be allocated to individual assets, impairment is tested at the lowest level of cash-generating units for which cash flows can be identified and which are largely independent from cash flows of other cash-generating units. DO & CO tests goodwill for impairment at the lowest level within the Group where management monitors these assets for internal management purposes. The underlying cash-generating unit comprises at most one operating segment.

Impairment results in a corresponding decrease of the carrying amount of the asset. If impairment is assessed on the basis of cash-generating units, impairment primarily reduces the goodwill allocated to the unit. Any remaining amount reduces non-current assets in proportion to their carrying amounts, whereas the impairment is limited by a value of zero and – if determinable – by the net selling price or the value in use of the relevant asset.

Impairment losses are recognised in the income statement of DO & CO under *Amortisation / depreciation and effects from impairment tests*.

If evidence exists that an asset subject to amortisation or depreciation is impaired, DO & CO reviews the asset’s remaining useful life, the method of amortisation or depreciation applied and any residual value taken into account irrespective of whether or not an impairment loss has to be recognised.

If the recoverable amount of an impaired asset (except for goodwill) increases again at a later reporting date, DO & CO adjusts the carrying amount accordingly. In this case the amortised cost is the upper threshold for measurement purposes. Income from write-ups is recognised under *Amortisation / depreciation and effects from impairment tests* in the income statement. Reversals of the impairment of goodwill are not allowed under IFRS.

Financial assets

DO & CO recognises financial assets if the Company becomes a contracting party to the agreements on a financial instrument. Financial assets have to be derecognised if the rights to cash flows granted by them are phased out or if the asset is transferred effectively to a third party. Purchases and sales of financial assets at market prices are recognised or derecognised on the settlement day.

At the time of acquisition, DO & CO classifies financial assets in one of the following measurement categories: The classification depends on the type of the financial asset and the purpose for which the financial asset was acquired.

At the reporting date, DO & CO assigned financial assets to the following two classifications:

- **Financial assets measured at amortised cost (AC):**
  Financial assets are measured at amortised cost if the cash flows arising from the assets are solely payments of principal and interest, and if they are held within a business model whose objective is achieved by collecting contractual cash flows.
  Impairment is determined based on the impairment model of IFRS 9 which takes into account expected credit losses. For trade receivables and contract assets, cash and cash equivalents and lifetime expected credit losses are calculated. The model is described under Section 9.3. Additional disclosures on financial instruments on the default risk. Impairment, interest income as well as exchange rate changes are recognised in the income statement. Gains or losses arising from the derecognition are recognised in profit or loss.

- **Financial assets measured at fair value through profit or loss (FVTPL):**
  Financial assets are measured at fair value through profit or loss if the cash flows arising from the assets are not solely payments of principal and interest, or if the cash flows are solely payments of principal and interest and the assets are held within a business model whose objective is neither achieved by collecting contractual cash flows nor by collecting contractual cash flows and selling financial assets. Net gains and losses are recognised in profit or loss, including interest and dividend income. Investments and securities held to cover pensions and termination obligations, as well as derivative financial instruments with a positive market value were designated in this category.

Inventory

Inventories are stated at the lower of cost or net realisable value on the reporting date. DO & CO determines cost primarily by using the average price method. The net realisable value is the estimated selling price in the ordinary course of business, less estimated costs until completion and selling expenses still to be incurred.

Cash and cash equivalents

Cash and cash equivalents primarily comprise cash at banks and – to a minor extent – cash on hand and cheques. Foreign currency balances are translated using the exchange rate prevailing at the reporting date.

Shareholders' equity

Equity is the residual value of the Group's assets after deducting all its liabilities. Equity is reported in the consolidated statement of financial position showing equity attributable to the shareholders of the parent company and non-controlling interests under separate items.

In connection with a business combination, DO & CO entered into a forward transaction on the remaining shares held by other shareholders of the acquisition target. This transaction is presented in the consolidated financial statements as follows:

With the initial recognition of the business combination, the non-controlling interests were recorded in equity as a separate item. This item is subsequently adjusted for any changes in the net assets of the non-controlling interests (prorated allocation of profit or loss and distributions). Correspondingly, DO & CO recognised a non-current derivative financial liability with regard to the obligation resulting from the forward. The liability was recognised in equity and offset against a special item from transactions with non-controlling interests in (until Q3 2023/2024, thereafter the amount was reported under capital reserves) equity. Based on the assumption that DO & CO acquires the current balance of the respective investment of the non-controlling interests, the Company derecognises the amount reported in equity for the non-controlling interests at the end of every reporting period. Differences between the derecognised equity amounts and the amounts at which the derivative financial liability is recognised and amortised are taken into account by DO & CO in accordance with the provisions on the presentation of transactions between shareholder groups as adjustment of the parent company’s equity.

The forward transaction is still in effect and can be exercised as at the reporting date. The purchase price obligation amounts to € 0.00.

In the course of placing convertible bonds in January 2021, the amount of the total proceeds exceeding the fair value of the debt component was recognised in equity after consideration of income tax effects and transaction costs.

On 31 January 2025, the Company has irreversibly exercised its termination and repayment right of the convertible bond taking effect on 21 March 2025 (“clean-up call”). The Company has repaid in cash the outstanding convertible bonds at an aggregate principal amount totalling € 500,000 plus interest accrued until the repayment date of 21 March 2025.

In the financial year 2023/2024, DO & CO made a transaction identified as an equity transaction regarding prolonging a contract. DO & CO has invested an amount to further expand the Company’s influence on the subsidiary (TDC) and its operating business decisions. This equity transaction between the shareholders did not result in any changes to actual equity shares, but to voting and decision-making rights. Since the shares of both parties remained unchanged, non-controlling interests have not been adjusted. The equity transaction is reported under capital reserves.

Employee benefits

DO & CO committed itself to grant employees post-employment benefits. The obligation is limited to a contribution to be paid to an external provider under defined contribution plans. DO & CO recognises this contribution as *Personnel expenses* in the income statement. Obligations not fulfilled at the reporting date are recognised as current liabilities.

With regard to defined benefit pension plans, DO & CO is under an obligation to provide the agreed benefits to employees after termination of employment. Employees whose employment is subject to Austrian law and commenced prior to 1 January 2003 are entitled to termination benefits after three years of uninterrupted employment in case employment is terminated by the employer or if employment was terminated for compelling reasons. The same holds true if the employee reaches the pensionable age after three years of uninterrupted employment with the company.

In this case, DO & CO bears the investment risk and the risk that higher expenses than expected may be incurred (actuarial risk). The amounts recognised under Non-current provisions on the liabilities side correspond to the present value of the vested amounts ("defined benefit obligation", DBO). They are calculated annually based on the ("projected unit credit method") and take into account annuities known at the reporting date and acquired pension entitlements, as well as estimated future increases in remuneration and pensions, taking into account the staff turnover rate depending on the years of service. The present value of the obligation is based on the return of the senior fixed-interest corporate bonds of the relevant currency area. In the business year 2024/2025 the benefits expected to be provided were calculated using a discount rate of 3.39% p.a. (PY: 3.26 %) for the provision for severance payments and 3.50% p.a. (PY: 3.20%) for the provision for anniversary payments taking into account expected wage and salary increases of 2.50 % p.a. (PY: 2.65%) and applying an expected pensionable age of 65 years for women and 65 years for men (PY: 65/65). In the first year, a valorisation of salaries and wages of 4.47% (PY: 6.56%) was assumed. The average maturities amount to 8 years (PY: 9 years) for termination benefits and 9 years (PY: 9 years) for anniversary bonuses.

Termination benefits from foreign companies were calculated on the basis of comparable methods and recognised on the liabilities side, unless defined benefit pension plans are in place. Termination benefits vis-à-vis employees in Turkish group companies are calculated using a discount rate of 29.32% p.a. (PY: 28.00%) and expected inflation-related wage and salary increases of 26.00% p.a. (PY: 24.61%). Under Turkish law, each employee is entitled to this benefit if his/her employment is terminated with no compelling cause after one year of employment, if he faces military conscription, if he/she leaves the company due to marriage, as well as if a male employee has been with the company for 25 years upon retirement (20 years for female employees), reaches a pensionable age of 60 years (58 years for female employees) or if he/she passes away. Management is of the opinion that defined benefit obligations do not result in extraordinary risks or risk concentrations. Any gains and losses resulting from adjustments of and changes in financial and demographic assumptions are recognised without affecting profit or loss in Other comprehensive income in the period in which they arise. Past-service costs are recognised under *Personnel expenses* in the income statement in the year in which they are incurred.

The measurement of other long-term employee benefits (most notably anniversary bonuses for employees employed with Austrian companies) is based on the principles outlined with regard to defined benefit obligation plans. The present values of these obligations calculated based on expert opinions take into account the annual staff turnover rate. In contrast to defined benefit obligations, actuarial gains and losses arising from other long-term employee benefits are not recognised in Other comprehensive income but are immediately recognised under *Personnel expenses* in the income statement having an effect on profit or loss.

Other provisions

DO & CO recognises provisions on the liabilities side when it has a present legal or constructive obligation as a result of past events that will probably lead to a future outflow of economic resources and the amount can be reliably estimated. The provision is measured on the basis of the best possible estimate of the expected future cash outflow. In the case of longer-term obligations, the estimated cash outflow is discounted. Reimbursement rights against third parties that are virtually certain to arise are taken into account at DO & CO with the recognition of a separate asset.

Financial liabilities

Primary financial liabilities are recognised on the liabilities side of the consolidated statement of financial position if DO & CO is under a contractual obligation to transfer cash or other financial assets to a third party. The liability is initially measured at its fair value and is subsequently measured at amortised cost, using the effective interest method. Financial liabilities are derecognised if they are settled, cancelled or expired. Any net gains or losses are recognised in profit or loss (including interest income calculated using the effective interest method, exchange rate gains or losses as well as impairment).

Financial liabilities are classified as current if the Group does not have the unconditional right to delay the settlement of the liability by at least twelve months after the reporting period. In all other cases they will be classified as non-current liabilities.

In March 2020, DO & CO took out unsecured loans in the amount of € 300m, € 150m of which have variable interest rates. DO & CO concluded an interest-rate swap to hedge the interest rate risk: a swap for € 100m with a term of five years and a further swap for € 50m with a term of two years. These hedging relationships were designated as a cash flow hedge. In the business year 2024/2025, the loan amounting to € 100m was fully repaid, thus early terminating the corresponding interest rate swap. The remaining interest rate swap for € 50m remains in force and continues to be designated as a cash flow hedge. The derivative is held for cash flow hedging purposes only. The risk management objective is to hedge the interest rate risk and to limit any associated fluctuations in cash flows. Measurement is based on the fair value and on calculations from external experts. Taking into account deferred taxes, changes in the fair value of the hedging instrument are recognised without affecting profit or loss in the cash flow hedge reserve in other comprehensive income. Any ineffective portions are to be recognised in the financial result. As of 31 March 2025, no ineffective portions exist that are to be recognised in profit or loss. If the hedge accounting is discontinued and if no further cash flows from the underlying transaction are expected to occur, the measured amount recognised in other comprehensive income is to be reclassified to profit or loss. Depending on the outcome of the assessment, the derivative is either reported as financial asset or financial liability as at the reporting date.

Prior to the conclusion of the derivative transaction, there was a formal designation and documentation of the hedging relationship as well as the risk management objective and strategy in order to comply with the qualifying criteria for a cash flow hedge. DO & CO uses qualitative methods to measure the prospective effectiveness of the hedging relationship. At the date of designation, the effectiveness assessment was carried out by means of the critical terms match method. The significant contract terms such as nominal amount, term, interest rate benchmark, payment dates and currency of the underlying transaction correspond to those of the hedging instrument. With values generally moving in opposite directions, the requirement of an economic relationship between the underlying transaction and the hedging instrument is considered to be met. At a hedge ratio of 100 per cent, the hedging relationship corresponds to the risk management objective. The hedging relationship entered into by DO & CO meets the hedge effectiveness requirements under IFRS 9. The interest rate difference between the hedging transaction and the underlying transaction is accounted for as a correction to interest expenses.

Government grants

The DO & CO Group used various government grants relating to income particularly in the context of the COVID-19 crisis. Depending on the type of grant, in the previous years, they were either reported separately under other operating income or deducted from the related expense.

In the business year 2022/2023 impairments were set up for COVID-19 subsidies not yet paid out, since the payment is uncertain due to the change in the interpretation of the term "company group".

Loans granted to cover costs already incurred for which there is assurance yet as at the reporting date that they will be waived are recognised as liabilities under financial liabilities.

Deferred taxes

Deferred tax assets are recognised on deductible temporary differences arising between the carrying amounts of assets and liabilities and their tax bases, on tax loss carry-forwards and tax credits, to the extent that it is probable that future taxable profit will be available. Deferred tax liabilities are recognised at DO & CO for taxable temporary differences arising between the carrying amounts and the tax bases of assets and liabilities. In both cases assumptions are made with regard to the estimated future tax effect that results from the reversal of temporary differences or from the use of the loss carry-forwards or from tax credits. The tax rate applicable at the reporting date serves as the basis to calculate deferred income tax. This tax rate, however, is only applied if no deviating tax rate has already been agreed upon with regard to the point in time when temporary differences are expected to reverse or a tax loss carry-forward or a tax credit is expected to be used.

Deferred taxes are recognised in the income statement as income or expense under *Income tax*. Deferred taxes on transactions having a direct impact on equity are excluded. These are recognised without effect on profit or loss.

Revenue recognition

DO & CO mainly generates revenue from contracts with customers in the context of catering, handling and infrastructure services, and presents them under *revenue*. Other income from operations is recognised in *Other operating income*.

Airline Catering

The transactions in Airline Catering are largely based on global framework contracts with the airlines. Additional local agreements with the same characteristics as the global framework contracts may be concluded at specific locations. In the framework contracts, DO & CO commits to supply food & beverages to the airlines and to perform handling services. Based on the framework contracts, airlines are able to request services depending on the season and demand, the framework contracts for which may partly have specific terms. These requests thus represent short-term transactions. Goods and services are offered at a fixed agreed price. If contractually agreed, rebates are taken into account as variable consideration in determining the transaction price pursuant to IFRS 15.50 et seq., and calculated based on the contractual agreement and the underlying volume data. Revenue is recognised as control is transferred – hence through the transfer of the physical control of the asset, the transfer of the significant risks and rewards and the transfer of the legal title to the asset, i.e. when the aircraft is loaded. Invoicing takes place periodically with payment terms usual in the industry.

International Event Catering
This segment includes both contracts with major customers as well as contracts with consumers as regards the provision of catering, infrastructure and planning services. Apart from fixed prices, contracts with major customers also include variable components. Revenue is recognised at the time of the event. Services in this segment are generally to be recognised over time. Since inputs used for the performance obligation are of minor significance, an output-based method is to be selected, if possible. IFRS 15 offers the „right to invoice" practical expedient according to which, under certain circumstances, those amounts of revenue may be recognised where there is a right to invoice. This is deemed to be satisfied in this regard. Major customers are issued the invoice after the event and usually settle the invoice within a quarter.

Restaurants, Lounges & Hotels
With regard to restaurants, hotels or airport gastronomy (shops at the airport), the contracting party pursuant to IFRS 15 is the respective visitor or consumer. The performance obligation may include food & beverages, accommodation, room service, cleaning services etc. The prices for meals, accommodation, various services are fixed. So far, revenue was recognised when the invoice was issued or when payment was affected at the cash desks.

With regard to lounges, contracts are concluded between the airlines or the airports and DO & CO. The customer is considered the airport or the airline as the services are rendered to the ordering party. DO & CO is solely commissioned for the operation and supply of food & beverages. Goods and services are mainly offered at a fixed agreed price in framework contracts. As regards contracts on the operation of staff restaurants, more than one group of customers was identified. On the one hand, those companies that commission DO & CO with a staff restaurant are to be considered as customers. In addition, the staff members working for the companies are to be regarded as customers, too, in case they consume and also pay for meals at the restaurants. DO & CO provides the staff, infrastructure and the DO & CO products. The transaction prices are generally fixed and may only differ depending on the location. Revenue is recognised upon payment by the dining guest or when the invoice is issued to the customer under subsidised models.

The Airline Catering, International Event Catering and Restaurants, Lounges & Hotels divisions are not significantly affected by the separation of performance obligations. Contrary to the Airline Catering and Restaurant, Lounges & Hotels divisions, more than one performance obligation was identified in the International Event Catering division: (1.) catering services, and (2.) infrastructure services.

Financing income and financing expenses
DO & CO recognises interest income and interest expenses according to the effective interest method in the Consolidated Income Statement. Dividends are recognised when the title of the Group to payment has been legally accrued.

Earnings per share
Basic earnings per share reported in the income statement are calculated by dividing profit or loss attributable to the shareholders of DO & CO by the weighted average number of ordinary shares issued during the business year.

Diluted earnings per share are calculated by adding the weighted average potential shares to the average number of shares issued. It is assumed that the convertible bonds are changed to shares and the net gain is adjusted for interest expenses and tax effect.

Adjustment of Prior Year Amounts

In the business year 2024/2025, the item - "Other lease liabilities" was reclassified from "Other liabilities" to "Financial liabilities (current)". The balance as of 31 March 2024 amounted to € 2.01m and as of 31 March 2025 to € 2.34m.

An amount of € 9.78m was reclassified from the position other provisions, presented under current provisions, and split out between the positions "Other liabilities" and "Trade payables" in the amounts of € 2,62m and € 7,16m respectively as of 1 April 2024.

The following table shows the effects of these adjustments on the consolidated balance sheet as at 31 March 2024 and on the consolidated cash flow statement for the 2023/2024 financial year. The consolidated income statement, the consolidated statement of comprehensive income and the consolidated statement of changes in equity were not affected by the adjustment.

in m€	Published 31 March 2024	Correction acc. to IAS 1	Corrected 31 March 2024
Total assets	**1,191.98**	**0.00**	**1,191.98**
Shareholders' equity	326.51	0.00	326.51
Non-current liabilities	331.55	0.00	331.55
Financial Liabilities	198.83	2.01	200.83
Trade Payables	184.11	7.16	191.27
Provisions	34.66	-9.78	24.88
Income tax Liabilities	16.25	0.00	16.25
Other Liabilities	100.08	0.62	100.69
Current liabilities	533.92	0.00	533.92
Total shareholders' equity and liabilities	**1,191.98**	**0.00**	**1,191.98**

	in m€	Published 31 March 2024	Correction acc. to IAS 1	Corrected 31 March 2024
	Result before income tax	**103.09**	**0.00**	**103.09**
	Gross cash flow	**180.64**	**0.00**	**180.64**
-/+	Increase / decrease in inventories and other current assets	-99.04	0.00	-99.04
+/-	Increase / decrease in provisions	3.77	-9.78	-6.01
+/-	Increase / decrease in trade payables and other liabilities	109.27	9.78	119.05
-	Income tax payments	-14.96	0.00	-14.96
	Cash flow from operating activities (net cash flow)	**179.69**	**0.00**	**179.69**
	Cash flow from investing activities	**-63.42**	**0.00**	**-63.42**
	Cash flow from financing activities	**-62.89**	**0.00**	**-62.89**
	Net increase/decrease in cash and cash equivalents	**53.38**	**0.00**	**53.38**

4.4. Material discretionary decisions and estimates

The preparation of the consolidated financial statements is based on discretionary decisions and estimates as well as assumptions made by DO & CO that affect the accounting of assets and liabilities, the presentation of income and expenses and the relevant disclosures including the disclosure of contingent liabilities. These discretionary decisions and estimates may have a material impact on DO & CO's financial situation and performance. A potential deviation from assumptions made may result in material adjustments to the carrying amounts of the relevant assets and liabilities within the subsequent business year.

Material estimates and assumptions as well as uncertainties relating to the selected accounting policies are particularly made with regard to the following. In addition, reference is made to the notes to the respective items.

- A material assessment relates to the accounting treatment of a forward for the acquisition of non-controlling interests. On the basis of the agreement, DO & CO considers the current state of the investments of non-controlling interests at each reporting date to have been acquired (see also the comments on Shareholders' equity in Section 5.9. Shareholders' equity). This treatment of non-controlling interests has an influence on the equity structure.

- For the purpose of the subsequent measurement, estimates and assumptions have to be made to determine amortisation and depreciation – particularly to determine the useful lives, the methods of depreciation and amortisation, and the residual values – of intangible assets, property, plant and equipment and investment property subject to amortisation and depreciation. These estimates are based on historical experience and assessments of the management.

- In determining the lease terms, management considers all facts and circumstances that create an economic incentive to exercise options to extend the lease, or not to exercise options to terminate the lease. They are only included in the lease term if it is reasonably certain that they will be exercised or not exercised.

- Mandatory and event-triggered impairment tests of non-current assets require measurements and estimates in several respects. In particular, such measurements and estimates include the identification of internal and external evidence indicating potential impairment. In this regard, management particularly takes into account changes in current competitive conditions, material deviations from the expected results, the loss of a key customer, suspension of services, detrimental developments of the political and economic environment as well as material changes in exchange rate parities and interest rate levels. As far as investments in associates and joint ventures are concerned, management measures the existence of impairment by using criteria which indicate possible economic difficulties of the companies. Uncertainties associated with this test concern the timing of the recognition of an impairment. The calculation of the recoverable amounts of the individual objects to be measured is also based on estimates and assumptions. To the extent that these are based on present value calculations, DO & CO assesses the estimated cash inflows and outflows based on approved financial plans for a five-year detailed planning period and a depreciation or amortisation period corresponding to the probable useful life of the object to be measured. If, after five years, there is no steady state for individual objects to be measured, the detailed planning period is prolonged by an general planning phase. The cash flow estimate is based on the Company's ability to continue as a going concern and relies on planning taking into account experiences and assumptions with regard to the macro-economic environment and developments of the respective industry. Remaining uncertainties are taken into account appropriately. The interest rates used to determine the present value are based on the weighted average costs of capital of the objects to be measured.

- Post-employment benefits are measured based on actuarial principles which require in particular assumptions on discount rates, estimated remuneration and pension trends, turnover rates and mortality. To calculate appropriate country-specific discount rates, DO & CO uses the return on senior industrial bonds (or the return on government bonds in the case of Türkiye) with a similar term to maturity as the corresponding liability to be measured. Estimates on the mortality risk are based on publicly available, country-specific reference guidelines. The remuneration and pension increases taken into account rely on estimated country-specific inflation rates as well as operational experience. Defined benefit obligations are highly sensitive to changes in these assumptions. The future development may indeed deviate from the estimates included in the measurement owing to changing market, economic and social conditions. Amounts reported are mainly based on expert opinions. The underlying assumptions are reviewed by DO & CO on an annual basis.

- Estimation uncertainties exist with regard to the recognition and measurement of other provisions. These uncertainties relate to the question if such obligations exist and when they arise, as well as to the question of the amount of the outflow potentially required to settle the uncertain liabilities.

- Accounting of deferred taxes requires an estimate with regard to the extent to which it is probable that the relating future tax benefit can be realised. This requires a prognosis as to the extent that it is probable that taxable profits will be available to make use of tax reducing effects. This prognosis has to take into account the effects from the reversal of taxable temporary differences, budgeted operating results as well as tax planning opportunities. The future tax result and the point of time when deferred tax assets may be realised have to be estimated.

- Assessing the exercise of control and therefore including affiliated companies in the consolidated financial statements requires discretionary decisions, including critically assessing the purpose and the structure of an affiliated company, the type of rights (material or protective), assessing existing and potential voting rights, the relationships between investors and their effects on exercising control as well as control over certain assets. For further disclosures refer to Section 4.1.1. Scope of consolidation.

Management reviews the estimates and assumptions made at every reporting date. Amounts recognised are regularly adjusted in the current reporting period through profit or loss if changes occur. Transactions immediately recognised in equity are exempt.

5. Comments on the Consolidated Statement of Financial Position

5.1. Intangible Assets

Intangible assets comprise goodwill, the Hédiard brand and acquired rights and licenses in such rights. The rights and licences particularly include customer agreements, trademark titles, and rights of use and software licenses. With the exception of goodwill and the Hédiard brand, all intangible assets have definite useful lives.

The development of intangible assets in the business year compared to the previous year is presented below:

in m€	Goodwill	Rights and contracts with customers	Trademark Hédiard	Total
Cost at 31 March 2024	**44.20**	**57.86**	**9.94**	**112.00**
Currency translation	-2.87	-1.28	0.00	**-4.15**
Effects from Hyperinflation	7.24	3.49	0.00	**10.73**
Additions	0.00	1.56	0.00	**1.56**
Disposals	-0.85	-5.39	0.00	**-6.24**
Reclassifications	0.00	-0.23	0.00	**-0.23**
At 31 March 2025	**47.72**	**56.01**	**9.94**	**113.67**
Accumulated depreciation and impairment losses at 31 March 2024	**30.20**	**53.75**	**4.94**	**88.89**
Currency translation	-2.94	-1.28	0.00	**-4.22**
Effects from Hyperinflation	7.24	3.41	0.00	**10.66**
Additions (amortisation)	0.00	1.33	0.00	**1.33**
Disposals	-0.85	-5.47	0.00	**-6.32**
Reclassifications	0.00	-0.24	0.00	**-0.24**
At 31 March 2025	**33.65**	**51.51**	**4.94**	**90.10**
Carrying amounts at 31 March 2025	**14.07**	**4.51**	**5.00**	**23.57**

in m€	Goodwill	Rights and contracts with customers	Trademark Hédiard	Total
Cost at 31 March 2023	**41.36**	**59.94**	**9.94**	**111.24**
Currency translation	-7.08	-3.59	0.00	**-10.67**
Effects from Hyperinflation	9.07	4.28	0.00	**13.35**
Additions	0.00	0.19	0.00	**0.19**
Disposals	0.00	-2.15	0.00	**-2.15**
Reclassifications	0.85	-0.82	0.00	**0.03**
At 31 March 2024	**44.20**	**57.86**	**9.94**	**112.00**
Accumulated depreciation and impairment losses at 31 March 2023	**27.43**	**54.17**	**4.94**	**86.55**
Currency translation	-7.16	-3.60	0.00	**-10.76**
Effects from Hyperinflation	9.07	4.28	0.00	**13.35**
Additions (amortisation)	0.00	2.02	0.00	**2.02**
Appreciation	0.00	-0.04	0.00	**-0.04**
Disposals	0.00	-2.24	0.00	**-2.24**
Reclassifications	0.85	-0.85	0.00	**0.00**
At 31 March 2024	**30.20**	**53.75**	**4.94**	**88.89**
Carrying amounts at 31 March 2024	**14.00**	**4.11**	**5.00**	**23.11**

The effects of hyperinflation on goodwill and on rights and customer contracts relate to items already impaired.

Customer contracts acquired in the course of business acquisitions were capitalised at the fair value applicable at the acquisition date and amortised on a straight-line basis over their estimated useful lives of up to 17 years. The residual term is 5 years. They are recognised at a carrying amount of € 2.29m (PY: € 2.74m) under the item intangible assets.

Hédiard is a brand already established in 1845 with a high degree of brand recognition especially in France, but also in the Arabic and Asian region. Due to this high degree of brand recognition and the brand's long history, an indefinite useful life can be assumed. The brand contributes to cash flows for an indefinite period since exclusive products are sold under the name Hédiard at events, and thus, through its presence, the brand remains on consumers' minds. Due to the termination of the lease agreement for the property at Place de la Madeleine, non-current assets of Hédiard now mainly relate to the Hédiard brand. An external expert carried out a valuation as at 31 March 2024 to independently determine the recoverable amount of the Hédiard brand based on qualitative and quantitative criteria. On the one hand, the reason was the annual assessment whether applying an indefinite useful life to the brand was still appropriate and on the other hand the reorganisation of the business model of the Hédiard brand with a stronger focus on royalties.

The characteristics and the image of the Hédiard brand as well as its fame and distribution facilities were taken into account in the qualitative measurement. Moreover, the market in which the brand operates and its positioning were taken into account as well.

The quantitative measurement was carried out by determining the value in use applying the DCF method and was based on forecasted revenues from royalties (relief from royalty method) for a period of five years (including terminal value). Therefore, royalty rates under application of the arm's length principle or extrapolated in the amount of 5% as well as actual revenues from the previous business year and the business year under review were used . The discount rate used for the calculation is 12.5% and the long-term growth rate 1.5%. As of 31 March 2025, an assessment was carried out based on the model used in the previous year. This showed that the carrying amount of the brand shown in the table above is a true and fair view of the value in use as at the reporting date and therefore there is currently no need to recognise an impairment loss or write-up. The company will continue to monitor the development of the brand closely and adjust this conclusion accordingly if necessary.

Those CGUs to which goodwill was allocated since they are expected to benefit from the synergies of the respective business combination are to be tested annually for impairment according to the scheme described above. The table below presents an overview of the CGU to be tested annually for impairment. In the business year 2024/2025, all impairment test dates were changed to 31 March to ensure a more efficient calculation method and a standardised process structure (e.g. by aligning it with the timing of the budget cycle).

Cash-generating unit	Airline Catering Austria	Airline Catering DO & CO Poland	Arena One Allianz Arena	Oleander Group AG / Lasting Impressions
Segment	**Airline Catering**	**Airline Catering**	**International Event Catering**	**Airline Catering**
Carrying amount of goodwill in m€ per 31.03.2025	4.06	1.26	7.76	0.99
Deadline for the annual impairment test	31st of March	31st of March	31st of March	31st of Match
Length of detailed planning period in years	5	5	6	5
Cash flow growth after detailed respective general planning period	1.9%	2.6%	1.9%	2%
Pre-tax discount rate	10,29% / 11,79%	11,53% / 12,21%	10,98% / 11,15%	10.67%
After-tax discount rate	7.99%	9.41%	7.77%	8.14%
Approach	value in use	value in use	value in use	value in use

Cash-generating unit	Airline Catering Austria	Airline Catering DO & CO Poland	Arena One Allianz Arena	Oleander Group AG / Lasting Impressions
Segment	**Airline Catering**	**Airline Catering**	**International Event Catering**	**Airline Catering**
Carrying amount of goodwill in m€ per 31.03.2024	4.06	1.22	7.76	0.97
Deadline for the annual impairment test	28th February	28th February	31st December	28th February
Length of detailed planning period in years	5	5	7	5
Cash flow growth after detailed respective general planning period	1.9%	2.9%	1.9%	2%
Pre-tax discount rate	10,26% / 11,36%	12,20% / 15,00%	12,66% / 15,85%	10.58%
After-tax discount rate	7.96%	10.04%	8.60%	8.12%
Approach	value in use	value in use	value in use	value in use

The CGUs Airline Catering Austria and Airline Catering DO & CO Poland focus on the preparation and provision of several menus for passengers to consume on board, taking off from Austrian or Polish airports.

In order to analyse these CGUs prudently, two possible scenarios (for each CGU) were taken into account in impairment testing. It was determined that even in the improbable and unfavourable scenario of losing major customers there is no indication of impairment. These scenarios were weighted based on management’s assumptions.

The CGU Lasting Impressions specialises on desserts, which are catered to airline passengers.

The CGU Arena One includes especially catering in the Allianz Arena in Munich as well as a patisserie. The extension of the detailed planning period at Arena One Allianz Arena is due to the underlying term of the contract. Moreover, an additional scenario was calculated which does not provide for an extension of the existing contract after the contract term. These two scenarios were weighted based on management’s assumptions.

5.2. Property, plant and equipment

The table below presents an overview of the development of property, plant and equipment in the reporting period and the comparative period:

in m€	Land and buildings including buildings on third party land	Plant and machinery	Other equipment and office equipment	Assets in course of construction	Total
Cost at 31 March 2024	**597.53**	**63.63**	**214.76**	**26.49**	**902.41**
Currency translation	-3.57	-3.01	-7.78	-0.93	**-15.29**
Effects from Hyperinflation	13.08	8.12	21.27	-0.44	**42.03**
Additions	74.24	11.35	22.93	12.73	**121.25**
Disposals	-4.32	-1.35	-2.71	-1.85	**-10.24**
Reclassifications	12.70	2.05	2.69	-18.27	**-0.82**
At 31 March 2025	**689.66**	**80.80**	**251.15**	**17.73**	**1,039.34**
Accumulated depreciation and impairment losses at 31 March 2024	**216.13**	**43.92**	**142.87**	**0.01**	**402.94**
Currency translation	-4.46	-2.09	-6.57	-0.02	**-13.15**
Effects from Hyperinflation	7.76	5.01	15.73	0.00	**28.50**
Additions (depreciation)	46.25	7.01	20.77	0.00	**74.02**
Additions (impairment)	0.00	-0.01	-0.02	0.01	**-0.02**
Appreciation	-0.28	-0.14	-0.05	0.00	**-0.46**
Disposals	-0.91	-1.07	-1.65	-0.01	**-3.63**
At 31 March 2025	**264.49**	**52.63**	**171.08**	**0.00**	**488.20**
Carrying amounts at 31 March 2025	**425.18**	**28.16**	**80.07**	**17.73**	**551.14**

in m€	Land and buildings including buildings on third party land	Plant and machinery	Other equipment and office equipment	Payments in advance and assets in course of construction	Total
Cost at 31 March 2023	**488.21**	**56.66**	**187.96**	**23.81**	**756.64**
Currency translation	-12.20	-6.91	-18.90	-0.28	**-38.29**
Effects from Hyperinflation	14.32	8.54	23.13	0.72	**46.71**
Additions	102.40	8.13	28.95	27.48	**166.95**
Disposals	-6.93	-3.59	-9.58	-1.08	**-21.18**
Reclassifications	11.73	0.80	3.20	-24.17	**-8.43**
At 31 March 2024	**597.53**	**63.63**	**214.76**	**26.49**	**902.41**
Accumulated depreciation and impairment losses at 31 March 2023	**186.73**	**42.89**	**133.54**	**0.47**	**363.63**
Currency translation	-14.34	-5.97	-18.44	-0.20	**-38.95**
Effects from Hyperinflation	9.72	5.68	18.41	-0.08	**33.73**
Additions (depreciation)	37.69	4.70	18.39	0.00	**60.78**
Additions (impairment)	0.32	0.15	0.15	0.01	**0.62**
Appreciation	-0.58	-0.14	-0.20	-0.18	**-1.10**
Disposals	-3.40	-3.39	-8.98	0.00	**-15.78**
At 31 March 2024	**216.13**	**43.92**	**142.87**	**0.02**	**402.94**
Carrying amounts at 31 March 2024	**381.40**	**19.71**	**71.89**	**26.47**	**499.48**

The change in property, plant and equipment is mainly due to the acquisition of new fixtures and fittings as well as the acquisition of technical equipment and machinery in Türkiye and the USA.

Property, plant and equipment includes right-of-use assets amounting to € 241.00m (PY € 224.76m) which relate to leases that do not meet the definition of an investment property. Section 9.2. Leases provides additional information on these leases.

Results from impairment testing of property, plant and equipment

By constantly monitoring all CGUs based on several criteria which may be triggering events for impairment, a selection is made annually which is subject to impairment testing as well. This selection, its results as well as relevant division details are presented below:

<u>Airline Catering</u>
For the preparation of financial plans for the Airline Catering division, the Group made assumptions based on externally available forecasts on the development of the airline industry (e.g. IATA "Tourism Economics Air Passenger Forecast"). The development of the airline industry for the planning period is derived from these forecasts. The non-occurrence of these assumptions may require an impairment loss in the next business years.

In total, the impairment tests (in addition to the CGU including goodwill allocated to this division) showed no indication of impairment. Due to the positive development of the Italian CGU, the impairment loss of € 0.46 million previously recognised was reversed for the CGU.

<u>International Event Catering</u>
For the preparation of financial plans for the International Event Catering division, the Group made assumptions based on customer forecasts. The development for the planning period is derived from these forecasts. To the extent that the stable business outlook necessary for calculating the perpetual annuity is not guaranteed at the end of the detailed planning period, DO & CO includes a general planning phase in this planning.

In total, the impairment tests (in addition to the CGU including goodwill allocated to this division) showed no indication of impairment.

<u>Restaurants, Lounges & Hotels</u>
To prepare financial plans for the Restaurants, Lounges and Hotels division, assumptions regarding expected guest numbers and average spending per guest and visit are made. The development for the planning period is derived from these forecasts. To the extent that the stable business outlook necessary for calculating the perpetual annuity is not guaranteed at the end of the detailed planning period, DO & CO includes a general planning phase in this planning.

In total, the impairment tests (in addition to the CGU including goodwill allocated to this division) showed no indication of impairment.

Sensitivity analyses were carried out for all those CGUs for which no impairment is recognised (incl. such that were allocated a portion of goodwill), in order to assess the robustness of the recoverable amount regarding changes of ± 0.5 percentage points in the discount rate or growth rate. In summary, all carrying amounts show strong robustness regarding adverse changes in the discount rate or growth rate which additionally highlights the measurement's sustainability and reduces the probability of volatility in carrying amounts.

5.3. Investments accounted for using the equity method

Investments in joint ventures relate to strategic partnerships in the Airline Catering division.

Investments accounted for using the equity method have developed as follows in the current and the previous business year:

in m€	Business Year 2024/2025		Business Year 2023/2024	
	Associated companies	Joint ventures	Associated companies	Joint ventures
As of 1 April	**0.00**	**4.28**	**0.00**	**2.54**
Attributable net result	0.00	1.72	0.00	1.84
Currency translation	0.00	-0.43	0.00	-0.09
Shares of other comprehensive income	0.00	-0.06	0.00	0.00
As of 31 March	**0.00**	**5.52**	**0.00**	**4.28**

The change of the attributable net result with regard to joint ventures compared to the same period in the previous year is due to the investments in Sharp DO & CO Korea LLC (€ 1.72m / PY: € 1.84m).

The attributable net result equals the attributable result from continuing operations of the entities.

5.4. Other financial assets

The other financial assets of DO & CO break down as follows as of the reporting dates:

in m€	Business Year 2024/2025	Business Year 2023/2024
Investments and other securities	0.18	0.18
External lending	0.00	1.85
Other non-current financial assets	10.42	11.44
Assets derivative financial instruments (FVOCI)	0.00	3.42
Assets derivative financial instruments (FVPL)	2.89	2.81
Other non-current financial assets	**13.49**	**19.70**

in m€	Business Year 2024/2025	Business Year 2023/2024
Other financial assets	16.40	15.64
Impairment losses on other financial assets	-3.44	-3.44
Other current financial assets	**12.96**	**12.20**

Other non-current financial assets include deposits and other receivables from customers.

Other financial assets include COVID subsidies not yet paid out and current other receivables from customers.

Impairment of other financial assets (current) has developed as follows in the business year:

in m€	Business Year 2024/2025	Business Year 2023/2024
As of 1 April	**3.44**	**3.44**
Allocation	0.00	0.00
As of 31 March	**3.44**	**3.44**

Section 9.3. Additional disclosures on financial instruments provides additional information on these financial assets.

5.5. Inventories

DO & CO's inventories break down as follows at the reporting dates:

in m€	31 March 2025	31 March 2024
Raw materials and supplies	26.08	27.71
Goods	23.08	20.17
Total	**49.16**	**47.88**

As goods are for the most part directly resold to the customer, impairment is usually only to be recognised to a minor extent at the end of the reporting period. The same holds true for raw materials, consumables and supplies that have a short turnover period.

5.6. Trade receivables

Trade receivables have a remaining period of a maximum of 12 months after the reporting period. With regard to impairment of trade receivables, creditworthiness is assessed on an ongoing basis. Default is principally defined on the basis of generally accepted rating classes (e.g. Bloomberg) as well as the credit standing which is externally available or internally defined. In addition, further internally available information is used to assess the default risk.

The development of trade receivables is as follows:

in m€	31 March 2025	31 March 2024
Trade receivables	275.63	232.87
Impairments	-3.54	-3.30
Total	**272.08**	**229.58**

The following risk concentrations exist with regard to trade receivables: As of 31 March 2025, trade receivables from two customers amount to € 52.14m and € 22.20m (PY: € 4.33m and € 18.75m). Of these receivables, € 17.59m and € 0.37m (PY: € 1.36m and € 0.02m) were still outstanding in mid-May 2025. There are no indications that these receivables are uncollectible.

As of 31 March 2024, another customer was reported with € 10.99m and € 2.93m in mid-May 2024 relating to this customer's trade receivables.

Of the total amount of trade receivables as of 31 March 2025, € 215.57m (PY: € 160.12m) are neither individually impaired nor overdue.

Impairments of trade receivables mainly relate to receivables more than 80 days past due and has developed as follows:

in m€	Business Year 2024/2025	Business Year 2023/2024
As of 1 April	**3.30**	**2.73**
Allocation	0.43	1.18
Reclassification/ FX effects	-0.09	-0.05
Consumption	-0.05	-0.05
Release	-0.04	-0.52
As of 31 March	**3.54**	**3.30**

Impairment for expected credit losses in the amount of € 3.54m (PY: € 3.30m) was recognised as of 31 March 2025.

As of 31 March 2025 and 31 March 2024, trade receivables have the following past due periods after impairment:

in m€	31 March 2025	31 March 2024
not past due	215.57	160.12
up to 20 days past due	21.12	42.35
21 to 40 days past due	9.71	12.59
41 to 80 days past due	15.93	2.57
more than 80 days past due	9.75	11.94
Total	**272.08**	**229.58**

Section 9.3. Additional disclosures on financial instruments includes information on the Group's exposure to credit and market risks as well as on impairment of trade receivables.

5.7. Other non-financial assets

Current other non-financial assets include the following assets:

in m€	31 March 2025	31 March 2024
Prepaid expenses	30.92	11.55
VAT receivables	27.01	14.58
Other receivables	7.99	11.34
Contract Assets	0.00	0.25
Total	**65.92**	**37.72**

Further disclosures on contract assets are included in Section 6.1. Revenue.

Impairment of current other non-financial assets has developed as follows in the business year:

in m€	Business Year 2024/2025	Business Year 2023/2024
As of 1 April	**0.13**	**0.65**
Allocation	0.00	0.00
Consumption	0.00	-0.52
Release	-0.01	0.00
As of 31 March	**0.12**	**0.13**

5.8. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash cheques received, demand deposits as well as time deposits at finance institutions with a term of up to three months. They are recognised at the most recent amount at the reporting date. € 174.17m (PY: € 276.71m) was recognised in the statement of financial position at the reporting date.

Cash and cash equivalents include foreign currencies, such as:

	31 March 2025		31 March 2024	
	in foreign currency	in m€	in foreign currency	in m€
mEUR	51.72	51.72	133.08	133.08
mUSD	45.27	42.03	74.52	69.11
mTRY	2,146.22	52.44	1,486.57	42.66
mUAH	0.13	0.00	5.28	0.12
mGBP	17.39	20.88	23.42	27.40
mPLN	20.62	4.93	14.28	3.31
Other		2.17		1.04
Total		**174.17**		**276.71**

With regard to cash and cash equivalents in Ukrainian hryvnia (UAH), there are payment restrictions for foreign currency payments from the Group perspective due to the impact of the war in Ukraine.

5.9. Shareholders' equity

The share of DO & CO has been listed in the prime market of the Vienna Stock Exchange since March 2007 and at the Istanbul Stock Exchange since December 2010.

As of 31 March 2025, 69.97% of the shares are in free float. The remaining share is held by the private foundation Attila Dogudan Privatstiftung (30.03%).

The nominal capital of DO & CO amounts to € 21.97m (PY: € 21.92m) at the end of the reporting period. 10,983,458 (PY: 10,960,953) fully paid in no-par value shares are issued. Each share grants one vote. The increase compared to the previous year results from the conversion of convertible bonds.

The capital reserve stands at € 171.42m as of the reporting date (PY: € 158.01m). The increase is presented in the statement of changes in equity and results from the conversion of convertible bonds in the amount of € 1.64m in the business year 2024/2025 and the reclassification of the previously separately reported equity component of the convertible bond in the amount of € 11.77m. The residual balance includes amounts from past capital increases that were made in excess of the nominal capital less capital procurement costs, net of tax.

The shareholder transactions recognised within equity relate to the acquisition of 51% of the shares and voting rights in DO AND CO KYIV LLC. As the Company simultaneously undertook to purchase the 49% of the shares held by the other shareholders at a later point in time, a liability had to be recognised in the amount of the present value of the purchase price obligation. This liability was initially recognised directly in equity by offsetting the liability against the special item reported in equity, with the item non-controlling interests not having been derecognised. Based on the assumption that DO & CO acquires the current balance of the respective investment of non-controlling interests, the Company transfers the amount recognised in equity for the other shareholders to retained earnings on each reporting date (up to and including Q3 2023/2024, the amount was presented in equity under the "Special item shareholder transaction"). Differences between the derecognised equity amounts and the amounts at which the derivative financial liability is recognised and subsequently accounted for, are taken into account at DO & CO in accordance with the provisions on the presentation of transactions between shareholder groups by adjusting the equity of the parent of the Group.

The forward transaction is still in effect and can be exercised as at the reporting date. The purchase price obligation amounts to € 0.00 (PY: € 0.00).

DO & CO has made a transaction identified as equity transaction regarding prolonging a contract in the fiscal year 2023/2024. DO & CO has invested an amount to further expand the Company’s influence on the subsidiary and its operating business decisions. This equity transaction between the shareholders did not result in any changes to actual equity shares, but to voting and decision-making rights. Since the shares of both parties remained unchanged, non-controlling interests have not been adjusted. The equity transaction is reported under capital reserves.

All differences resulting from the adjustment pursuant to IAS 29 Financial Reporting in Hyperinflationary Economies are reported without affecting profit or loss in the reserve for currency translation in other comprehensive income. For more details, please see Section 3. Financial reporting in hyperinflationary economies.

The accumulated remaining equity includes the currency translation reserve, the differences from the translation of financial statements prepared in foreign currencies that were recognised directly in equity in the business year under review and in previous years, as well as net investment effects, net of income tax, actuarial gains and losses from defined benefit plans, net of income tax, as well as the cash flow hedge reserve, net of income tax as well as adjustments from hyperinflation pursuant to IAS 29.

On January 31, 2025, the Company irrevocably exercised its right to terminate and repay the convertible bonds with effect from March 21, 2025 ("clean-up call"). The Company repaid the outstanding convertible bonds in a total nominal amount of € 500,000, plus accrued interest up to the repayment date, in cash on March 21, 2025. For further information, reference is made to Section 5.10. Bond.

The shares of other shareholders include the direct non-controlling interests in the equity of the fully consolidated THY DO & CO İkram Hizmetleri A.Ş. amounting to 50%, the fully consolidated Lasting Impressions Food Company Ltd amounting to 10% and the fully consolidated DO & CO Netherlands Holding B.V. amounting to 49%. Moreover, this item included the non-controlling interests in DO & CO im PLATINUM Restaurantbetriebs GmbH amounting to 10%.

The influence exercised by non-controlling interests (NCI) with a significant investment in subsidiaries on the activities and the cash flow of the entities is presented in the tables below.

			31 March 2025		31 March 2024	
Subsidiary	**Place of business**	**Voting rights**	**Net Result NCI in m€**	**Carrying amount NCI in m€**	**Net Result NCI in m€**	**Carrying amount NCI in m€**
THY DO & CO Ikram Hizmetleri A.S.	Türkiye	50%	23.80	57.96	8.13	29.97

in m€			Business Year 2024/2025				
			Income statement - result				
Subsidiary	Revenue	Expenses	Parent	NCI	Total	Other comprehensive income	Dividends to NCI
THY DO & CO Ikram Hizmetleri A.S.	647.72	600.12	23.80	23.80	47.60	-5.03	4.15

in m€			Business Year 2023/2024				
			Income statement - result				
Subsidiary	Revenue	Expenses	Parent	NCI	Total	Other comprehensive income	Dividends to NCI
THY DO & CO Ikram Hizmetleri A.S.	470.96	454.69	8.13	8.13	16.27	-12.03	3.95

in m€	31 March 2025					
	Assets		Liabilities		Equity	
Subsidiary	Current	Non-current	Current	Non-current	Parent	Other shareholders
THY DO & CO Ikram Hizmetleri A.S.	166.37	80.09	91.51	39.03	57.96	57.96

in m€	31 March 2024					
	Assets		Liabilities		Equity	
Subsidiary	Current	Non-current	Current	Non-current	Parent	Other shareholders
THY DO & CO Ikram Hizmetleri A.S.	122.77	52.80	89.54	26.08	29.97	29.97

in m€	31 March 2025			
	Cash flows			
Subsidiary	Cash flow from operating activity (net cash flow)	Cash flow from investing activities	Cash flow from financing activities	Net increase/decrease in cash and cash equivalents
THY DO & CO Ikram Hizmetleri A.S.	27.70	-19.71	3.46	11.46

in m€	31 March 2024			
	Cash flows			
Subsidiary	Cash flow from operating activity (net cash flow)	Cash flow from investing activities	Cash flow from financing activities	Net increase/decrease in cash and cash equivalents
THY DO & CO Ikram Hizmetleri A.S.	44.25	-22.88	-1.38	19.99

A dividend of €4.15 million was approved for the 2024/2025 financial year, of which €1.03 million had not yet been paid as of 31 March 2025.

The fully consolidated subsidiary THY DO & CO Ikram Hizmetleri A.S. has a deviating reporting date (31 December).

5.10. Bond

On 21 January 2021, DO & CO Aktiengesellschaft placed 1,000 convertible bonds at an aggregate principal amount of € 100m with a term of five years and a coupon of 1.75%. At the option of the holder, these bonds may be converted into ordinary shares of the Company. At that time with an applicable conversion price of € 80.63, each convertible bond may be exchanged for 1,240 ordinary shares. Based on a reference price of € 60.85, the conversion premium thus amounts to 32.5%. As a result of the payment of a dividend on 27 July 2023, the conversion price fell by 0.6511 to € 79.979.

During the business year 2024/2025 there was one conversion date, on which bonds in the nominal amount of € 1.8m were converted to shares. The new share capital was increased by € 0.05m as a result of conversions. The capital reserve also increased by € 1.64m.

During the business year 2024/2025, the equity component of convertible bond in the amount of 11.77 has been reclassified to Capital reserves.

On January 31, 2025, the Company irrevocably exercised its right to terminate and repay the convertible bonds with effect from March 21, 2025 ("clean-up call"). The Company repaid the outstanding convertible bonds in a total nominal amount of € 500,000, plus accrued interest up to the repayment date, in cash on March 21, 2025.

The following table presents a reconciliation of the bond liability at the beginning and end of the current and previous reporting periods:

Reconciliation of bond liability at the beginning and at the reporting date **in m€**	
Carrying amount of bond liability as of 1 April 2024	2.17
Converted amount	-1.69
Redeemed amount	-0.49
Interest expense	0.01
Carrying amount of bond liability as of 31 March 2025	**0.00**

5.11. Financial liabilities

The composition of non-current financial liabilities as at the reporting date is as follows:

in m€	**31 March 2025**	**31 March 2024**
Loans	11.38	84.29
Lease liability	224.80	209.46
Total	**236.18**	**293.75**

At the reporting date, financial liabilities (non-current) include the loans in the amount of € 10.11m (PY: € 76.07m) taken out in the fourth quarter of the business year 2019/2020 as well as long-term lease liabilities. The difference compared to the previous year mainly arises from the reclassification of € 50m to current financial liabilities as of 31 March 2025.

The composition of current financial liabilities as at the reporting date is as follows:

in m€	**31 March 2025**	**31 March 2024***
Loan	73.55	171.79
Miscellaneous other financial liabilities (current)	0.94	1.66
Lease Liability IFRS16 current	33.29	27.38
Derivative financial liability	0.41	0.00
Total	**108.19**	**200.83**

* The previous year's figures were adjusted in accordance with IAS 1. For further information, please refer to Reclassifications in section 4.3. Accounting Methods

The difference in current liabilities compared to the previous year arises, among others, from the repayment of a loan in the amount of € 100m, the reclassification of non-current liabilities to current liabilities and the annual redemption of amortising loans.

Miscellaneous other financial liabilities (current) include deposits received and accruals for guarantees and amount to € 0.94m (PY: € 1.66m).

In the business year 2024/2025, the item - “Other lease liabilities” was reclassified from “Other liabilities” to “Financial liabilities (current)”. The balance as of 31 March 2024 amounted to € 2.01m and as of 31 March 2025 to € 2.34m. The prior-year amount was not reclassified, as the amount is not material.

The following table presents a reconciliation of the financial liabilities (current and non-current) at the beginning and end of the current and previous reporting periods:

Reconciliation of financial liabilities at the beginning and at the reporting date	
in m€	
Balance at 1 April 2024*	**492.92**
Additions	
Lease Liabilities - principal additions	51.94
Lease Liabilities - interest	15.12
Lease Liabilities - accrued Interest & prepaid Expenses	0.37
Interest Loans	0.02
Reclassification	
Liabilities derivative	0.41
PPP loans part	0.62
Foreign exchange effects	
Lease Liabilities	2.02
Lease Liabilities - accrued Interest & prepaid Expenses	-0.03
Disposals	
Lease Liabilities	-3.99
Lease Liabilities - accrued payments	-0.37
Repayments	
Bank Loans	-171.79
Lease Liabilities	-43.80
Balance at 31 March 2025	**343.43**

* The previous year's figures were adjusted in accordance with IAS 1. For further information, please refer to Reclassifications in section 4.3. Accounting Methods

Reconciliation of financial liabilities at the beginning and at the reporting date	
in m€	
Balance at 1 April 2023	**429.26**
Additions	
Lease Liabilities - principal additions	92.08
Lease Liabilities - interest	13.16
Disposals	
Lease Liabilities	-4.24
Repayments	
Bank Loans	-10.12
Lease Liabilities	-34.57
Reclassification	
Bank Loans	5.35
Lease Liabilities - accrued Interest & prepaid Expenses	2.01
Balance at 31 March 2024*	**492.92**

* The previous year's figures were adjusted in accordance with IAS 1. For further information, please refer to Reclassifications in section 4.3. Accounting Methods

The difference between the total of non-current and current financial liabilities in the consolidated statement of financial position and the above table in the amount of € 0.94m (PY: € 1.66m) represents other current financial liabilities.

Section 9.3. Additional disclosures on financial instruments provides additional information on these financial assets and on the future cash outflows.

5.12. Provisions

The breakdown of non-current provisions arising from employment contracts are as follows at the end of the reporting period:

in m€	31 March 2025	31 March 2024
Provisions for severance payments DBO	20.66	17.15
Provisions for long-service anniversary payments DBO	2.98	2.21
Provisions for pension payments DBO	0.27	0.28
Other provisions	5.41	1.68
Total	**29.32**	**21.32**

€ 3.05m (PY: € 2.56m) of the total amount of non-current provisions is due in the short term.

The projected unit credits of the defined benefit obligations and the anniversary bonuses have developed as follows in the business years 2024/2025 and 2023/2024, respectively:

in m€	Termination benefits 2024/2025	Termination benefits 2023/2024	Pensions 2024/2025	Pensions 2023/2024	Anniversary bonuses 2024/2025	Anniversary bonuses 2023/2024
Present value of obligations (DBO) on 1 April	**17.15**	**17.30**	**0.28**	**0.14**	**2.21**	**2.28**
Currency changes	-1.76	-5.04	0.01	0.02	0.00	0.00
Current service cost[1]	4.22	2.39	0.03	0.01	0.18	0.19
Interest cost	3.61	2.27	0.02	0.01	0.07	0.08
Benefit payments	-2.86	-2.37	-0.01	-0.01	-0.18	-0.18
Actuarial gains and losses[2,3]	0.29	2.59	-0.06	0.11	0.71	-0.16
thereof arising from experience-based adjustments	-0.42	-0.06	0.00	0.00	0.22	0.02
thereof arising from changes in financial assumptions	0.72	2.66	-0.06	0.11	-0.06	0.15
thereof arising from changes in demographic assumptions	0.00	0.00	0.00	0.00	0.54	-0.33
Present value of obligations (DBO) on 31 March	**20.66**	**17.15**	**0.27**	**0.28**	**2.98**	**2.21**

1... These items are included in the Personnel expenses.

2... This item is for long-service anniversary included in the Personnel expenses.

3... This position can't be compared to the Consolidated Statement of Comprehensive Income as it includes NCI effect.

The actual development of the obligations may deviate from the estimates included in the measurement owing to changing market, economic and social conditions. The above table presents the resulting value adjustments and the changes in these estimates as actuarial gains and losses.

DO & CO recognises actuarial gains and losses with regard to provisions for termination benefits and pensions in the business year in which they originate in the consolidated statement of comprehensive income (without effect on income) under Revaluation IAS 19. With regard to anniversary bonuses, the revalued obligations are directly recognised under *Personnel expenses* in the income statement. The interest expense resulting from the compounding of personnel provisions is reported in the *Financial result*.

The breakdown of expenses from termination benefits and pensions is shown below. These expenses are reported in the relevant income statement items presented:

in m€	Income statement position	Termination benefits 2024/2025	Termination benefits 2023/2024	Pensions 2024/2025	Pensions 2023/2024
Current service cost	Personnel expenses	4.22	2.39	0.03	0.01
Interest cost	Financial expenses	3.61	2.27	0.02	0.01
Total		**7.83**	**4.67**	**0.04**	**0.02**

The current provisions have developed as follows in the business year:

in m€	As of 1 April 2024*	Currency changes	Changes in scope of consolidation	Consumption	Release	Allocation	Transfer	As of 31 March 2025
Other personnel provisions	3.74	0.01	0.00	-0.82	-2.67	1.10	0.00	**1.36**
Other provisions	21.13	-0.14	0.00	-9.04	-7.81	18.46	0.00	**22.60**
Total	**24.88**	**-0.13**	**0.00**	**-9.86**	**-10.49**	**19.57**	**0.00**	**23.96**

* The previous year's figures were adjusted in accordance with IAS 1. For further information, please refer to Reclassifications in section 4.3. Accounting Methods

Other personnel provisions pertain to provisions for performance-based remuneration components in the amount of € 1.36m (PY: € 3.74m). Other provisions mainly include provisions resulting from audit and consulting expenses, legal fees as well as other current obligations.

An amount of € 9.78m was reclassified from the position "Other provisions", presented under "Current provisions", and split out between the positions "Other liabilities" and "Trade payables" in the amounts of € 2,62m and € 7,16m respectively as of 1 April 2024.

5.13. Income tax

Effective income tax receivables result from tax advances. Income tax receivables for which a legally enforceable right to offset against income tax liabilities exists, were offset.

Deferred taxes as of 31 March 2025 result from temporary differences arising between the carrying amounts and the tax bases of assets and liabilities as well as tax loss carry-forwards.

Deferred taxes primarily result from the following:

	31 March 2025		31 March 2024	
in m€	**Deferred tax assets**	**Deferred tax liabilities**	**Deferred tax assets**	**Deferred tax liabilities**
Intangible assets	2.40	-1.29	1.89	-1.30
Property, plant and equipment and investments	10.16	-54.32	3.13	-74.96
Inventories	0.07	-0.30	0.01	-1.89
Current financial assets and other current assets	1.10	-5.32	0.57	-4.50
Provisions	6.10	-0.87	5.47	-1.13
Liabilities	42.22	-5.50	62.09	-1.03
Total temporary differences	**62.04**	**-67.60**	**73.16**	**-84.80**
Tax losses carried forward	20.66		20.28	
Offsetting of differences with the same tax authorities	-52.63	52.63	-70.50	70.50
Total	**30.07**	**-14.97**	**22.94**	**-14.30**

In Austria, DO & CO forms two individual company groups pursuant to Section 9 Austrian Corporate Income Tax Act 1988 (KStG). In doing so, taxable profits and losses of all significant subsidiaries in Austria as well as possible losses of a subsidiary domiciled abroad (DO & CO Italy S.R.L.) are summarised in company groups. Furthermore, tax groups exist in Germany, France, Spain and the US.

Income from investments of Austrian subsidiaries is tax-free in Austria. Dividends from EU and EEA investments as well as from subsidiaries domiciled in a country of residence which has an extensive administrative assistance agreement with Austria are also exempt from taxation, if they fulfil certain requirements (EU Parent-Subsidiary Directive). Dividends from other investments domiciled abroad comparable to Austrian corporations in which the Group holds a minimum share of 10% for at least one year are also exempt from taxation on the level of the Austrian parent company.

In the business year 2024/2025 a tax income of € 0.51m (PY: € 0.26m) was recognised in other comprehensive income arising from the revaluation of provisions for pensions and termination benefits and net investments as well as for the cash flow hedge. The carrying amount of the reserve recognised in other comprehensive income amounts to € 2.23m (PY: € 1.73m). The carrying amount of the non-controlling interests was € 2.51m (PY: € 2.35m).

Loss carry-forwards capitalised and not capitalised as well as the ability to carry forward losses that were not capitalised, the total of the loss carry-forwards not yet used, are presented in the table below:

in m€	31 March 2025	31 March 2024
Loss carry-forwards – capitalised	74.80	107.86
Loss carry-forwards – not capitalised	157.87	193.43
of which non-forfeitable loss carry-forwards	157.87	193.43
Total	**232.67**	**301.29**

In the business year, DO & CO recognised deferred taxes in the amount of € 1.72m (PY: € 2.26m) for loss carry-forwards previously not taken into account. For tax loss carry-forwards in the amount of € 157.87m (PY: € 193.43m) no deferred tax assets were recognised since the realisation of potential tax benefits within the planning period is not sufficiently secured.

The accounting for deferred tax assets (not covered by deferred tax liabilities) on temporary differences and loss carry-forwards requires additional substantial indications that taxable results can be used for the anticipated tax relief in the subsequent five years. The future positive taxable results in accordance with the forecasts approved by the Management Board generally serve as basis for assessing the recoverability of deferred tax assets – after deducting temporary differences on the liabilities side. Particularly in countries where the requirements laid down by IFRS with regard to the reliability of the tax planning are higher due to losses recorded in recent years, there are additional substantial indications that taxable results can be used for the anticipated tax relief in subsequent years.

The upward trend in revenue allowed for the compensation of losses in countries such as Austria, Germany, France and Türkiye. Overall, it can be seen that recognised losses can be utilised within the planning period (five years).

As at 31 March 2025 temporary differences amounting to € 1.65m (PY: € 8.53m) existed related to shares in fully consolidated subsidiaries and investments measured at equity and for which no deferred tax liabilities were set up. The exemption criteria pursuant to IAS 12.39 regarding not recognising these deferred tax liabilities are fulfilled, since DO & CO is able to control or influence the relevant decisions for the time of reversal and it is improbable that the temporary differences are reversed in the foreseeable future.

Disclosures on Pillar Two

The Austrian Minimum Tax Act (MinBestG) applicable in Austria as of 1 January 2024, transposes the OECD's Model Rules and the EU regulations on ensuring a global minimum taxation for company groups ("Pillar Two") into Austrian law. Several further countries introduced corresponding regulations on minimum taxation. DO & CO is in scope of MinBestG.

Pursuant to the Pillar Two legislation, an additional tax is incurred per tax jurisdiction, if the GloBE effective tax rate is below the minimum tax rate of generally 15%. The Group is continuously evaluating the effects of the Pillar II legislation and adapts its evaluation accordingly. No significant effects are expected for income taxes of the DO & CO Group, especially due to temporary safe harbour regulations that are expected to be fulfilled for almost all tax jurisdictions in which DO & CO operates.

Based on preliminary data as of 31 March 2025, the temporary safe harbour regulations are not applied in three tax jurisdictions due to loss carry-forwards not capitalised: Germany, France and Italy. However, preliminary detailed calculations confirm that no additional tax pursuant to Pillar II is incurred neither in Austria, nor in these countries. Therefore, tax expenses do not include any provisions for additional taxes pursuant to Pillar II as of 31 March 2025.

The Company applied the exemption to capitalise deferred tax assets and deferred tax liabilities pursuant to IAS 12.4A regarding the introduction of Pillar II legislation.

The total amount of the loss carry-forwards under tax law for which no deferred tax assets were recognised amounts to € 157.88m. The table below shows the amount of loss carry-forwards not capitalised as at 31.03.2025 broken down by tax jurisdictions:

Tax jurisdiction	Tax rate	in m€
France	25.0 %	123.72
Italy	24.0 %	12.68
Netherlands	25.8 %	0.30
Austria	23.0 %	0.28
Switzerland	12.0 %	9.23
Slovakia	21.0 %	0.04
Ukraine	18.0 %	8.64
US	28.5 %	2.99
Total loss carry-forwards not capitalised		**157.88**

5.14. Trade payables

The table below shows the development of trade payables:

in m€	31 March 2025	31 March 2024*
Trade payables	166.11	147.82
Deliveries and services not yet invoiced	44.54	43.45
Total	**210.65**	**191.27**

* The previous year's figures were adjusted in accordance with IAS 1. For further information, please refer to Reclassifications in section 4.3. Accounting Methods

5.15. Other liabilities

Other current liabilities break down as follows:

in m€	31 March 2025	31 March 2024*
Advance payments received on orders	0.45	5.84
Other liabilities (current)	27.56	32.69
Employee-related Liabilities	45.00	37.05
Deferred income	4.46	6.05
Contract liabilities	43.12	17.67
Other current liabilities IFRS 16	0.00	0.00
Government Grants	0.08	1.38
Total	**120.67**	**100.69**

* The previous year's figures were adjusted in accordance with IAS 1. For further information, please refer to Reclassifications in section 4.3. Accounting Methods

In the business year 2024/2025, the item - "Other lease liabilities" was reclassified from "Other liabilities" to "Financial liabilities (current)". The balance as of 31 March 2024 amounted to € 2.01m and as of 31 March 2025 to € 2.34m.

It is expected that these obligations will be settled within 12 months after the end of the reporting period. Other liabilities mainly pertain to VAT liabilities and liabilities to social insurance funds as well as other non-wage labour liabilities. The employee-related liabilities mainly comprise special payments, unused leave and unpaid salaries and wages.

Government grants relate to loans for which there is reasonable assurance that they will be forgiven at the reporting date. The only significant condition for the loans to be forgiven is that costs are incurred in the respective entities.

5.16. Other assets

The other non-current assets balance consists mainly of contract assets as shown by the table below:

in m€	31 March 2025	31 March 2024
Sundry non-current assets	0.50	0.57
Contract assets	15.83	15.67
Impairments	-0.13	-0.16
Total	**16.20**	**16.08**

6. Comments on the Consolidated Income Statement

6.1. Revenue

DO & CO mainly generates revenues from contracts with customers in the context of catering, handling and infrastructure services.

Revenue from contracts with customers by segments and geographical regions breaks down as follows:

Countries	**Airline Catering**	**International Event Catering**	**Restaurants, Lounges & Hotels**	**Total**
Türkiye	603.87	0.17	44.11	648.16
Austria	90.82	21.20	63.95	175.97
Great Britain	409.08	110.95	14.88	534.91
Germany	70.07	108.31	29.99	208.38
USA	498.51	35.02	0.00	533.52
Spain	97.22	7.03	13.78	118.03
other countries	50.70	22.64	5.81	79.15
Total	1,820.27	305.31	172.53	2,298.12

The following table provides information on receivables (see Section 5.6. Trade receivables), contract assets (see Section 5.16. Other assets) and contract liabilities (see Section 5.15. Other liabilities):

in m€	**31 March 2025**	**31 March 2024**
Trade receivable	275.63	232.87
Contract assets	15.83	15.92
Contract liabilities	-43.12	-17.67

The contract costs capitalised in the amount of € 15.83m (PY: € 15.92m) in the business year 2024/2025 mainly relate to costs incurred for the performance of contracts which are amortised on a straight line basis over the contract terms as of the date of contract inception. In the business year 2024/2025, capitalised contract costs in the amount of € 3.86m (PY € 3.80m) were amortised. The contract costs are reported in the statement of financial position under "Other non-current assets".

Contract assets mainly relate to claims for consideration for finished services not yet invoiced at the reporting date.

Contract liabilities partly relate to prepayments received by suppliers for Formula 1 races. The revenue recognised in the reporting period, which was included in the balance of contract liabilities at the beginning of the reporting period, amounted to € 11.81m, which was recognised in revenue over the course of the business year 2024/2025.

6.2. Other operating income

In the business year 2024/2025 and in the previous year, other operating income pertains to:

in m€	Business Year 2024/2025	Business Year 2023/2024
Foreign exchange gains	6.51	4.41
Miscellaneous other operating income	13.05	9.99
Total	**19.56**	**14.40**

Miscellaneous other operating income includes incomes which are outside of the companies main operating activities such as the disposal of fixed assets, insurance claims, marketing rights and the reversal of the impairment of receivables.

6.3. Cost of materials

In the business year 2024/2025 and the previous year, cost of materials and purchased services amounted to:

in m€	Business Year 2024/2025	Business Year 2023/2024
Cost of materials	-692.46	-574.75
Cost of purchased services	-256.16	-193.62
Total	**-948.62**	**-768.37**

Purchased services mainly include the renting of equipment and acquired staff.

6.4. Personnel expenses

The DO & CO Group employed an average of 15,255 staff (PY: 13,346 staff) in the business year 2024/2025.

In the business year and in the previous year, personnel expenses comprised the following:

in m€	Business Year 2024/2025	Business Year 2023/2024
Wages and salaries	-626.68	-468.18
Expenses for termination benefits, pensions and contribution based payments	-8.08	-13.30
Compulsory social security contribution and payroll-related taxes	-106.80	-81.00
Other employee-related expenses	-38.25	-24.48
Total	**-779.81**	**-586.96**

An amount of € 0.87m (PY: € 0.83m) was paid to staff provision funds in Austria.

6.5. Other operating expenses

Other operating expenses pertain to:

in m€	Business Year 2024/2025	Business Year 2023/2024
Rentals, leases and operating expenses (including airport fees)	-114.71	-84.23
Travel and communication expenses	-32.87	-31.94
Transport, vehicle and maintenance expenses	-64.99	-63.52
Insurance premiums	-3.60	-2.80
Legal, auditing and consulting expenses	-22.49	-14.43
Bad debts, impairments of receivables and other claims	-4.66	-3.56
Foreign exchange losses	-7.57	-16.15
Losses on disposal of non-current assets	-0.30	-2.07
Other taxes	-17.35	-13.08
Miscellaneous other operating expenses	-59.98	-46.45
Total	**-328.52**	**-278.23**

Expenses for the auditor amounted to € 0.98m (PY: € 0.76m) for the audit of the consolidated financial statements and the separate financial statements in the reporting period and € 0.39m (PY: € 0.04m) for other consulting services.

Miscellaneous other operating expenses includes expenses such as other administrative expenses, commissions to third parties and costs for uniforms and protective clothing.

6.6. Result of equity investments accounted for using the equity method

in m€	Business Year 2024/2025	Business Year 2023/2024
Results from investments	1.66	1.83

The result of equity investments accounted for using the equity method fully relates to the pro-rated results of the individual periods.

6.7. Amortisation / depreciation and effects from impairment tests

Amortisation / depreciation and effects from impairments tests recorded in the income statement include:

in m€	Business Year 2024/2025	Business Year 2023/2024
Amortisation and depreciation	-79.27	-66.66
Effects from impairment tests	0.49	0.33
Total	**-78.78**	**-66.33**

Amortisations include amortisation of capitalised contract fees in the amount of € -3.86m (PY: € -3.80m) as well as amortisation of investment properties in the amount of € -0.06m (PY: € -0.05m).

For further details please refer to Sections 5.1. Intangible Assets and 5.2. Property, plant and equipment.

For the breakdown of the reported effects from impairment tests with regard to the business segments, please refer to Segment reporting.

6.8. Financial result

The table below shows the breakdown of the financial result:

in m€	Business Year 2024/2025	Business Year 2023/2024
Financing income	19.92	9.70
Other interests and similar expenses	-23.86	-26.76
Result from hyperinflation adjustment	-27.02	-16.48
Other financial result	-0.38	0.83
Total	**-31.33**	**-32.70**

Interests and similar income are interest income resulting from cash equivalents in Türkiye.

Interest and similar expenses include interest expenses incurred for the convertible bonds placed in January 2021 in the amount of € 0.03m (PY: € 1.12m) for loans, for the compounding of termination benefit obligations and other non-current obligations in the amount of € 7.83m (PY: € 6.80m) as well as the compounding of lease liabilities in the amount of € 16.00m (PY: € 18.84m).

The result pertaining to the net position of monetary items relates to the application of IAS 29 for subsidiaries that use the Turkish lira as their functional currency. Further information is included under Section 3. Financial reporting in hyperinflationary economies

The other financial result includes foreign exchange differences resulting from group financing in foreign currencies.

6.9. Income tax

The item income tax comprises current and deferred income taxes as presented in the table below:

in m€	Business Year 2024/2025	Business Year 2023/2024
Current income taxes	-43.57	-28.15
Deferred taxes	7.08	-1.11
Total	**-36.49**	**-29.26**

€ -44.32m (PY: € -27.64m) of current income tax pertains to the current year. Tax income in the amount of € 0.75m (PY: € -0.51m) relates to adjustments of income tax expenses incurred in previous years.

The income tax reported in the business year 2024/2025 is derived as follows from the expected income tax expense that would have resulted from applying the Austrian income tax rate to the Group’s result before income tax:

in m€	Business Year 2024/2025	Business Year 2023/2024
Profit before income tax	152.27	103.09
Expected tax expense 23,75% (PY: 24,75%)	**-35.02**	**-24.48**
+/- Tax differences non-domestic countries	0.64	-0.60
Calculated income tax expense	**-34.38**	**-25.09**
tax effects due to permanent differences	-1.81	-2.10
Utilisation of non-capitalised losses carried forward	0.29	0.67
Change in valuation allowances for deferred taxes	2.59	-0.10
non-recognition of deferred tax assets on losses carried forward	-1.68	-0.29
aperiodic effects	-1.36	1.60
other effects	-0.13	-3.96
Accounted income tax expense	**-36.49**	**-29.26**
Effective tax rate	**24.0%**	**28.4%**

Reducing the nominal tax rate from 23.75% to 23% is due to the gradual reduction of the income tax rate for Austrian companies. This was reduced initially from 25% to 24% and from 2024 further to 23%.

The effective tax burden of the DO & CO Group, i.e. the reported tax expense in relation to the profit before income tax, is 24.0% (PY: 28.4%).

Disclosures on Pillar Two

The MinBestG applicable in Austria as of 1 January 2024, transposes the OECD Model Rules and the EU regulations on Pillar Two into Austrian law, as reported in Sections 2.1. New and amended standards and interpretations and 5.13. Income tax Several further countries introduced corresponding regulations on minimum taxation. DO & CO is in scope of MinBestG.

No corresponding taxes were to be recognised as of 31 March 2025, due to the regulations entering into force for business years beginning after 1 January 2024.

6.10. Earnings per share

Basic earnings per share are calculated by dividing profit or loss attributable to the shareholders of DO & CO by the average number of ordinary shares issued during the business year.

	Business Year 2024/2025	Business Year 2023/2024
Net result in m€	**92.43**	**66.22**
Weighted average number of shares (in Pie)	10,980,598	10,605,030
Basic/Undiluted earnings per share (in €)	**8.42**	**6.24**

Diluted earnings per share are calculated by adding the weighted average potential shares to the average number of shares issued. It is assumed that the convertible bonds are changed to shares and the net gain is adjusted for interest expenses and tax effect.

	Business Year 2024/2025	Business Year 2023/2024
Net Result (used to determine diluted earnings) in m€	**92.45**	**67.09**
Weighted average of shares issued + weighted average of potential shares (in Pie)	10,989,521	10,987,925
Diluted earnings per share (in €)	**8.41**	**6.11**

The following table presents a reconciliation of the shares issued at the beginning and end of the reporting period (number of shares ultimo):

Reconciliation of shares outstanding at the beginning and at the reporting date **in Pieces**	
issued as at 1st of April 2024	10,960,953
Conversions from the convertible bonds	22,505
issued as at 31st of March 2025	**10,983,458**

The following table presents the reconciliation of the net result and the net result used for the calculation of the diluted earnings per share:

in m€	**Business Year 2024/2025**	**Business Year 2023/2024**
Net Result	92.43	66.22
Interest	0.03	1.12
23% Tax	-0.01	-0.26
Net Result (used to determine diluted earnings)	**92.45**	**67.09**

The following table presents the reconciliation of the weighted average number of shares issued and the weighted average number of shares issued including the weighted average potential shares:

in Pieces	**Business Year 2024/2025**	**Business Year 2023/2024**
Weighted average number of shares issued	10,980,598	10,605,030
Weighted average potential of ordinary shares	8,923	382,895
Weighted average of shares issued + weighted average of potential shares	**10,989,521**	**10,987,925**

6.11. Proposed appropriation of profit

Under the provisions of the Austrian Stock Corporation Act, the financial statements of DO & CO Aktiengesellschaft as of 31 March 2025, prepared in accordance with the Austrian financial reporting requirements, provide the basis for the distribution of a dividend. These financial statements show a net profit for the year of € 33.31m. The Management Board proposes to the General Meeting of Shareholders to distribute a dividend payout of € 2.00 on each share entitled to a dividend. The proposed dividend has no tax effects for DO & CO in case of the dividend being paid.

DO & CO Aktiengesellschaft distributed a dividend payout of € 0.00m in the business year 2024/2025.

7. Comments on the Consolidated Statement of Cash Flows

The statement of cash flows from operating activities was prepared using the indirect method. Liquid funds correspond to *Cash and cash equivalents* in the consolidated statement of financial position and include cash in hand, cheques and cash at banks.

Income tax payments are reported separately under the cash flows from operating activities.

The gross cash flow amounts to € 249.94m, meaning an increase of € 69.30m compared to the same period of the previous year. Taking into account the changes in the working capital and the income tax payments, the cash flow from operating activities amounts to € 173.94m (PY: € 179.69m).

The cash flow from investing activities amounts to € -48.71m (PY: € -63.42m). Cash-effective investments in property, plant and equipment and in intangible assets are € -68.39m (PY: € -76.52m). In the business year 2024/2025, non-cash additions to right-of-use assets recorded in property, plant and equipment pursuant to IFRS 16 were made in the amount of € 55.93m (see Section 9.2. Leases). The remaining differences between cash-effective investments in property, plant and equipment and additions to property, plant and equipment (see Section 5.2. Property, plant and equipment) result from payments relating to assets that had already been capitalised in the previous year and from the effects of Hyperinflation.

The cash flow from financing activities is € -222.31m (PY: € -62.89m). Liabilities arising from financing activities and non-controlling interests developed as follows in the business year 2024/2025:

in m€	Retained Earnings	Non-controlling interests	Loans	Bond	Leases	Total
As of 1 April 2024*	**204.41**	**29.79**	**256.08**	**2.17**	**236.84**	**729.29**
Dividend payment to non-controlling interests	0.00	-3.12	0.00	0.00	0.00	-3.12
Redemption of bonds	0.00	0.00	0.00	-0.50	0.00	-0.50
Repayment of financial liabilities	0.00	0.00	-171.79	0.00	-28.68	-200.47
Interest paid	0.00	0.00	-3.10	0.00	-15.12	-18.22
Total change of cash flow from financing activities	**0.00**	**-3.12**	**-174.89**	**-0.50**	**-43.80**	**-222.31**
Currency translation differences	0.00	-4.14	-0.14	0.00	1.98	-2.30
Interest Expense	0.00	0.00	3.26	0.02	0.37	3.65
Accrued dividends	0.00	-1.04	0.00	0.00	0.00	-1.04
New/Changes leases	0.00	0.00	0.00	0.00	67.06	67.06
Disposals of leases	0.00	0.00	0.00	0.00	-4.36	-4.36
Balance Transfer	-0.75	0.00	0.62	0.00	0.00	-0.13
Convertible Bond	0.00	0.00	0.00	-1.69	0.00	-1.69
Effects from Hyperinflation	0.00	13.38	0.00	0.00	0.00	13.38
Other changes related to equity	92.00	22.91	0.00	0.00	0.00	114.91
As of 31 March 2025	**295.66**	**57.78**	**84.93**	**0.00**	**258.09**	**696.46**

* The previous year's figures were adjusted in accordance with IAS 1. For further information, please refer to Reclassifications in section 4.3. Accounting Methods

in m€	Retained Earnings	Non-controlling interests	Loans	Bond	Leases	Total
As of 1 April 2023	**157.65**	**27.20**	**260.85**	**76.30**	**168.41**	**690.41**
Dividend payment to shareholders of DO & CO Aktiengesellschaft	-10.31	0.00	0.00	0.00	0.00	-10.31
Dividend payment to non-controlling interests	0.00	-3.95	0.00	0.00	0.00	-3.95
Cash outflows for the acquisition of non-controlling interests	-4.33	0.00	0.00	0.00	0.00	-4.33
Repayment of financial liabilities	0.00	0.00	-10.12	0.00	-21.12	-31.24
Interest paid	0.00	0.00	0.10	0.00	-13.16	-13.06
Total change of cash flow from financing activities	**-14.64**	**-3.95**	**-10.02**	**0.00**	**-34.28**	**-62.89**
Currency translation differences	0.00	-10.63	-0.16	0.00	0.00	-10.79
Interest Expense	0.00	0.00	0.04	0.69	0.00	0.73
New/Changes leases	0.00	0.00	0.00	0.00	104.95	104.95
Disposals of leases	0.00	0.00	0.00	0.00	-4.24	-4.24
Balance Transfer	0.00	0.00	5.37	0.00	2.01	7.38
Convertible Bond	0.00	0.00	0.00	-74.83	0.00	-74.83
Effects from Hyperinflation	0.00	10.34	0.00	0.00	0.00	10.34
Other changes related to equity	61.40	6.83	0.00	0.00	0.00	68.23
As of 31 March 2024*	**204.41**	**29.79**	**256.08**	**2.17**	**236.84**	**729.29**

* The previous year's figures were adjusted in accordance with IAS 1. For further information, please refer to Reclassifications in section 4.3. Accounting Methods

Section 5.8. Cash and cash equivalents includes further explanations on cash and cash equivalents.

8. Segment Reporting

The Management Board of DO & CO is the chief decision-maker in allocating resources to the business segments as well as measuring their profitability. It controls the Group based on financial data calculated in line with IFRS. The accounting and valuation principles of the segments subject to mandatory reporting correspond to the accounting and valuation principles described in the Notes to the Consolidated Financial Statements.

According to the management approach, segment reporting follows internal reporting to the Management Board of DO & CO with regard to the business segments

- Airline Catering,
- International Event Catering and
- Restaurants, Lounges & Hotels.

Both earnings figures, EBIT and EBITDA, are of relevance for the management with regard to control. Management predominantly focuses on EBIT in respect of resource allocation; EBIT therefore is the segment result within the meaning of IFRS 8. The values used for segment reporting comply with the accounting and valuation methods applied in the IFRS consolidated financial statements. The operating result (EBIT) is reported as segment result. The transfer prices are defined in line with the OECD Guidelines.

The Group centrally controls the financial result and the tax expense.

The segment assets mainly comprises property and buildings, including buildings on third party land, right-of-use assets, assets under construction and any advance payments made in their regard, goodwill and other rights, the Hédiard brand in the Restaurant, Lounges & Hotels segment as well as other non-current assets in the International Event Catering segment.

Financial liabilities are not allocated for internal reporting purposes.

The major part of revenue in the DO & CO Group is generated by the Airline Catering division on three continents with its unique, innovative and competitive product portfolio. The core of the Airline Catering segment consists of 33 gourmet kitchens at international airports (among which Istanbul, London, New York, Vienna, Frankfurt, Warsaw, Milan, Madrid). DO & CO's customer portfolio includes more than 60 airlines. This clientele includes major players such as Austrian Airlines, British Airways, Cathay Pacific, China Airlines, Delta Air Lines, Emirates, Etihad Airways, EVA Air, Egypt Air, Iberia, Iberia Express, JetBlue, Korean Air, LOT Polish Airlines, Oman Air, Pegasus Airlines, Qatar Airways, Singapore Airlines, Thai Airways and Turkish Airlines.

In the International Event Catering segment, the DO & CO Group operates on a global scale and offers its customers also one-stop solutions at events that include logistics, decoration, furniture, tents, music, entertainment and lighting in addition to traditional catering. Here, references include, amongst others, the catering for 22 Formula 1 grand prix races, UEFA Champions League finals, the catering at Allianz Arena and the Olympic Park in Munich, as well as the catering for FC Red Bull Salzburg and FK Austria Vienna. Long-standing partnerships confirm: national and international organisers trust DO & CO as host and one-stop shop with regard to hospitality solutions.

The Group has its origins in the Restaurants, Lounges & Hotels segment. This segment comprises a number of different areas, such as lounges, retail, airport catering, restaurants and Demel café, hotels and staff restaurants.

DO & CO has two customers whose share in the Group's overall revenue exceeds 10%. Sales with these customers amounted to € 515.25m and € 368.68m in the business year 2024/2025 (PY: € 417.43m and € 318.41m) are included in particular in the segments Airline Catering and Restaurants, Lounges & Hotels.

Segment reporting by division for the business year 2024/2025 and the business year 2023/2024 is as follows:

Business Year 2024/2025		Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Revenue	m€	1,820.27	305.31	172.53	2,298.12
Result of equity investments accounted for using the equity method	m€	1.66	0.00	0.00	1.66
EBITDA	m€	200.05	39.23	23.11	262.39
Amortisation / depreciation and effects from impairment tests	m€	-62.88	-7.84	-8.06	-78.78
Depreciation	m€	-63.37	-7.84	-8.06	-79.27
Impairment	m€	0.02	0.00	0.00	0.02
Appreciation	m€	0.46	0.00	0.00	0.46
EBIT	m€	137.17	31.39	15.05	183.60
EBITDA margin	%	11.0%	12.8%	13.4%	11.4%
EBIT margin	%	7.5%	10.3%	8.7%	8.0%
Share of Group Revenue	%	79.2%	13.3%	7.5%	100.0%
Total investments (including IFRS 16)	m€	102.88	13.65	6.28	122.81

Business Year 2023/2024		Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Revenue	m€	1,381.68	287.40	150.36	1,819.45
Result of equity investments accounted for using the equity method	m€	1.83	0.00	0.00	1.83
EBITDA	m€	150.09	34.21	17.81	202.12
Amortisation / depreciation and effects from impairment tests	m€	-53.58	-5.06	-7.69	-66.33
Depreciation	m€	-53.91	-5.06	-7.69	-66.66
Impairment	m€	-0.62	0.00	0.00	-0.62
Appreciation	m€	0.95	0.00	0.00	0.95
EBIT	m€	96.51	29.15	10.13	135.79
EBITDA margin	%	10.9%	11.9%	11.8%	11.1%
EBIT margin	%	7.0%	10.1%	6.7%	7.5%
Share of Group Revenue	%	75.9%	15.8%	8.3%	100.0%
Total investments (including IFRS 16)	m€	171.81	3.57	4.34	179.72

External revenue of the DO & CO Group can be broken down by **geographical regions** according to the location of the service-rendering subsidiary as follows:

Business Year 2024/2025		Türkiye	Great Britain	USA	Germany	Austria	Spain	Other Countries	Total
Sales	m€	648.16	534.91	533.52	208.38	175.97	118.03	79.15	2,298.12
Share of Group Revenue	%	28.2%	23.3%	23.2%	9.1%	7.7%	5.1%	3.4%	100.0%

Business Year 2023/2024		Türkiye	Great Britain	USA	Germany	Austria	Spain	Other Countries	Total
Sales	m€	479.14	471.51	378.10	161.95	156.79	103.96	67.99	1,819.45
Share of Group Revenue	%	26.3%	25.9%	20.8%	8.9%	8.6%	5.7%	3.7%	100.0%

Total assets pursuant to IFRS 8 by geographical regions (excl. income tax receivables and deferred taxes) as of 31 March 2025 and 31 March 2024 are presented below:

31 March 2025		USA	Türkiye	Great Britain	Germany	Austria	Spain	Other Countries	Total
Total Assets	m€	331.08	267.31	266.45	122.23	110.32	37.60	82.57	1,217.57
in %		27.2%	22.0%	21.9%	10.0%	9.1%	3.1%	6.8%	100.0%

31 March 2024		USA	Türkiye	Great Britain	Germany	Austria	Spain	Other Countries	Total
Total Assets	m€	317.08	193.62	313.10	95.44	164.99	38.23	69.54	1,191.98
in %		26.6%	16.2%	26.3%	8.0%	13.8%	3.2%	5.8%	100.0%

9. Additional Disclosures

9.1. Contingencies and financial liabilities

The contingent liabilities of the DO & CO Group amount to € 18.20m at 31 March 2025 (31 March 2024: € 23.38m) and comprise:

in m€	31 March 2025	31 March 2024
Guarantees	18.20	23.38
Other contractual obligations	0.00	0.00
Total	18.20	23.38

All matters reported under contingent liabilities relate to potential future obligations which are uncertain as of the reporting date 31 March 2025 and that would create an obligation for DO & CO only upon the occurrence of uncertain future events. It is unlikely that there will be an outflow. This item mainly relates to guarantees for rental agreements, customs duties and bank guarantees.

Contingent liabilities include an amount of € 0.00 (PY: € 7.40m) relating to the share held in a joint venture.

For reasons of practicability, the disclosures pursuant to IAS 37.86 and IAS 37.89 are omitted in accordance with IAS 37.91.

As of 31 March 2025, executory contracts exist on the purchase of property, plant and equipment in the amount of € 2.61m (31 March 2024: € 4.66m).

9.2. Leases

In particular, DO & CO rents real estate, which – among others – includes office spaces and production facilities. They mostly constitute long-term leases, with some contracts including extension and termination options. Many contracts include lease payments that depend on an index. Some contracts include variable lease payments based on revenue. Some lease agreements include restrictions which prohibit the conclusion of subleases or predetermine the use of the asset.

In addition, DO & CO rents plant and machinery as well as other equipment and office equipment, with the proportion of these kinds of leases, however, being low compared to real estate leases.

The following table shows the carrying amounts recognised for right-of-use assets included in property, plant and equipment as well as the change during the reporting period:

in m€	Land and buildings including buildings on third party land	Plant and machinery	Other equipment and office equipment	Total
As of 1 April 2024	**218.05**	**0.29**	**6.42**	**224.76**
Changes in the scope of consolidation and reclassifications	0.00	0.00	0.00	**0.00**
Currency translation	-0.78	-0.02	0.10	**-0.70**
Additions	54.96	0.06	0.91	**55.93**
Disposals	-3.40	-0.07	-0.32	**-3.79**
Depreciation	-33.11	-0.14	-1.95	**-35.20**
Impairment losses	0.00	0.00	0.00	**0.00**
As of 31 March 2025	**235.73**	**0.12**	**5.16**	**241.00**

in m€	Land and buildings including buildings on third party land	Plant and machinery	Other equipment and office equipment	Total
As of 1 April 2023	**160.48**	**0.01**	**4.74**	**165.23**
Changes in the scope of consolidation and reclassifications	2.08	0.00	0.00	**2.08**
Currency translation	-2.02	0.00	0.08	**-1.94**
Additions	89.59	0.36	3.66	**93.61**
Disposals	-3.52	-0.01	-0.30	**-3.83**
Depreciation	-28.26	-0.08	-1.75	**-30.09**
Impairment losses	-0.29	0.00	-0.01	**-0.30**
As of 31 March 2024	**218.05**	**0.29**	**6.42**	**224.76**

The following amounts relating to leases are recorded in the consolidated income statement:

in m€	Business Year 2024/2025	Business Year 2023/2024
Depreciation expense of right-of-use assets	-34.80	-29.26
Impairment losses	0.00	-0.30
Deferred tax expense	1.86	3.09
Interest expense on lease liabilities	-16.00	-18.84
Expense relating to short-term leases	-0.38	-0.39
Expense relating to leases of low-value assets	0.00	-0.03
Variable lease payments	-31.75	-24.26
Total amount recognised in profit or loss	**-81.08**	**-69.99**

The following amounts relating to leases are recorded in the consolidated statement of cash flows:

in m€	Business Year 2024/2025	Business Year 2023/2024
Cash outflow for IFRS 16 leases	-43.61	-34.10
Cash outflow for non-IFRS 16 leases	-32.14	-24.67
Total cash outflow for leases	**-75.75**	**-58.77**

Some contracts include variable lease payments based on revenue. If revenue increases by 10%, total lease payments will rise by approx. 4.2% (PY: 4.2%). In addition, DO & CO has concluded leases containing extension and termination options. Some options may only be exercised by DO & CO, others only by the lessor. At the commencement date, DO & CO assesses whether DO & CO is reasonably certain to exercise or not to exercise these options. Upon the occurrence of a significant event or significant changes in circumstances, a reassessment may be made. In the case of a reassessment of extension and termination options which were considered or not considered in the course of the initial measurement of the lease term, DO & CO estimates possible future lease payments to amount to approx. € 72.72m (PY: € 11.65m). As of 31 March 2025, there are no leases already entered into but which have not yet commenced.

9.3. Additional disclosures on financial instruments

The fair values stated are determined based on the below parameters depending on the level to which the fair value is allocated:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities either directly (that is, as a price) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). An allocation to level 3 is already made if an unobservable input exists in the course of the measurement that exerts a significant influence on the measurement.

The carrying amounts of the financial instruments, classified in measurement categories pursuant to IFRS 9, and the fair values allocated to classes are presented in the table below:

in m€	Carrying amount 31 March 2025	category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	13.49			
Investments and securities[1]	0.18	AC		
Derivative Financial Instrument	2.89	FVTPL	2.89	3
Other non-current assets	4.53	AC	4.53	3
Other non-current assets	5.90	FVTPL	5.90	3
Trade receivables[1]	272.09	AC		
Other financial assets (current)[1]	12.96	AC		
Cash and cash equivalents[1]	174.17	AC		
Total assets	**472.71**			
Other financial liabilities (non-current)	236.18			
Loans	11.38	FLAC	10.78	3
Lease liability IFRS 16	224.80	FLAC		
Other financial liabilities (current)	108.19			
Loans	67.81	FLAC	67.81	3
Loans	5.74	FVTPL	5.74	3
Lease liability IFRS 16	33.29	FLAC		
Derivative financial instrument	0.41	FVOCI	0.41	2
Miscellaneous other current financial liabilities[1]	0.94	FLAC		
Trade payables[1]	210.65	FLAC		
Total liabilities	**555.02**			

1… The fair value for these assets corresponding with the book value which is measured at amortised cost

in m€	Carrying amount 31 March 2024*	Measurement category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	19.70			
Investments and securities[1]	0.18	AC		
Derivative Financial Instrument	3.42	FVOCI	3.42	2
Derivative Financial Instrument	2.81	FVTPL	2.81	3
Other non-current assets	5.86	AC	5.80	3
Other non-current assets	7.43	FVTPL	7.43	3
Trade receivables[1]	229.58	AC		
Other financial assets (current)[1]	12.20	AC		
Cash and cash equivalents[1]	276.71	AC		
Total assets	**538.20**			
Convertible bond	2.17	FLAC	2.08	3
Other financial liabilities (non-current)	293.75			
Loans	78.82	FLAC	76.52	3
Loans	5.48	FVTPL	5.48	3
Lease liability IFRS 16	209.46	FLAC		
Other financial liabilities (current)	200.83			
Loans	171.79	FLAC	171.79	3
Lease liability IFRS 16	27.38	FLAC		
Miscellaneous other current financial liabilities[1]	1.66	FLAC		
Trade payables[1]	191.27	FLAC		
Total liabilities	**688.02**			

1… The fair value for these assets corresponding with the book value which is measured at amortised cost

* The previous year's figures were adjusted in accordance with IAS 1. For further information, please refer to Reclassifications in section 4.3. Accounting Methods

AC: financial assets measured at amortised cost
FLAC: financial liabilities measured at amortised cost
FVTPL: financial assets mandatorily at fair value through profit or loss
FVOCI: financial assets/liabilities at fair value through other comprehensive income

Fair Value is defined as the amount at which a company would receive if it sold an asset or paid to transfer a liability with another market participant in an arms length transaction at the measurement date. DO & CO measures fair value taking into account the characteristics of the asset or liability which other market participants would take into account when pricing the asset or liability.

Unless stated otherwise, fair values shown at level 3 that use significant unobservable inputs are calculated using the discounted cash flow method, this involves discounting the future cash flows using a borrowing rate that is calculated to reflect the current economic environment. The interest rate used for discounting the future cash flows is calculated using multiple factors including the risk-free rate, the country and equity risk premium as well the credit rating for the equity.

With regard to cash and cash equivalents, trade receivables as well as other current financial assets, the carrying amounts represent an adequate estimate of the fair values as the remaining maturities are short. The same applies to trade payables, lease liabilities and other current financial liabilities. The fair value is not disclosed in accordance with the exemption provision set forth under IFRS 7.29 (a).

A portion of the current loan liabilities are now designated at fair value through profit or loss. These loans comprise the remaining open amount of the PPP loans provided to DO & CO during the Covid-19 crisis, these loans were provided with a below-market rate of interest. The difference between the fair value of the loan and the cash received is recognised as a government grant as per IAS 20.10A.

The fair value of the non-current loan liabilities is determined by discounting the future cash flows. The borrowing costs of DO & CO Aktiengesellschaft, or borrowing costs adjusted to reflect the economic environment for loans abroad, are used as the discount rate. When using financing in an international context, country-specific parameters are used to determine the borrowing costs. As of 31 March 2025, the borrowing costs of DO & CO Aktiengesellschaft amounted to 2.3%.

A buy-out option is part of derivative financial instruments level 3. The buy-out option is classified as derivative financial instrument, measured at FVTPL. The fair value is calculated based on unobservable inputs (level 3), since it is derived from a base price above the market value of the shares which is not traded on an observable, active stock exchange. The German income approach weighted according to probability is used to measure the calculation of the fair value, since the buy-out option depends on the probability of exercise and the volatility of the purchase price. The unobservable inputs used by DO & CO are considered the best estimate for the market value of the shares of the company related to the contract. Since the exercise price of the option follows the market value of the shares and the probability of exercising the shares is considered low, hypothetically deferring these inputs has no significant effect on the fair value and thus would not have significant effects on the Consolidated Income Statement.

Due to the difference between the transaction price and the fair value as of the date of contract inception, on the first day a profit in the amount of € 2.7m was deferred and reported as individual liability. The deferred "day one" profit is reversed through profit or loss on the expiry date since it results from a non-linear optional contract. Later changes of the fair value of the buy-out option are directly recognised in the Consolidated Income Statement.

The effect in the consolidated income statement from recurring fair value measurements of financial instruments measured at input level 3 are shown below, these revaluation gains or losses currently result from the fair value changes from the buy-out option quoted above.

in m€	**Derivative Financial Instrument**
As of 1 April 2024	2.81
Gain recognised in profit or loss from the fair value remeasurement	0.08
As of 31 March 2025	**2.89**

Individual characteristics of the financial instruments are taken into account applying a creditworthiness and/or liquidity spread in line with the market. The financial liability arising from the obligation to acquire shares of other shareholders in the future (see Section 5.9. Shareholders' equity) is measured at fair value. The fair value is calculated as the present value of the difference between the purchase price paid by DO & CO for the acquisition of 51% of the shares less the contractually agreed purchase price for all shares in the subsidiary. Changes in value are directly offset against the Group's equity, which is why this liability cannot be classified to any of the measurement categories pursuant to IFRS 9. As of 31 March 2025, the carrying amount of the liability arising from the acquisition of the non-controlling interests was € 0.00m (31 March 2024: € 0.00m).

Currency risk

The Company seeks to hedge currency losses primarily by natural hedges that aim at balancing income and expenses denominated in a foreign currency with regard to the currency amount and the timing when payments are received or to be made, if possible. The Company also aims at transferring currency risks as far as possible to customers and suppliers with the help of corresponding agreements.

If required, DO & CO uses derivative financial instruments to manage currency risks. At the reporting date, the Company does not hold any derivatives to hedge foreign currency risks in its portfolio.

Sensitivity analyses are required under IFRS 7 to highlight the dependency of currency risks from monetary financial instruments denominated in a currency other than the functional currency. The analyses is split into two parts the first showing the stand alone impacts on the result before income tax and the second showing the stand alone impact on equity. The analyses show the effects of currency translation on gains and losses which result from receivables, payables and cash balances in foreign currencies that exist at the reporting date. The stand alone effects on equity result from non-current receivables and liabilities that form part of net investments in foreign operations. Any currency translation differences arising from the translation of financial statements into the Group reporting currency are not taken into account in the sensitivity analysis.

As of 31 March 2025, the exchange rates applied by DO & CO with regard to the translation of significant currencies into euros are as follows:

Currency	**USD**	**GBP**	**TRY**	**PLN**	**UAH**	**CHF**
Period-end exchange rate as of 31 March 2025 (Foreign currency in relation to the euro)	1.0771	0.8329	40.9293	4.1820	44.7438	0.9510

Currency	**USD**	**GBP**	**TRY**	**PLN**	**UAH**	**CHF**
Period-end exchange rate as of 31 March 2024 (Foreign currency in relation to the euro)	1.0783	0.8548	34.8490	4.3138	42.4990	0.9764

Based on the result of the sensitivity analyses, an appreciation (depreciation) by 10% of the main foreign currencies for DO & CO against the respective functional currency of the group companies led to the following theoretical impacts on the result before income tax in the business year 2024/2025 and/or on equity as of 31 March 2025 and 31 March 2024, respectively:

	31 March 2025					
Impact on result before income tax (m€)	**USD**	**GBP**	**TRY**	**PLN**	**UAH**	**CHF**
Trade Receivables	3.17	-0.01	-0.86	-0.07	—	-0.07
Cash & Cash equivalents	0.68	-0.18	-0.71	-0.02	-0.11	—
Trade payables	0.05	3.47	0.72	0.04	0.40	-0.03
Revaluation of foreign currency in relation to the euro by 10%	**3.90**	**3.27**	**-0.86**	**-0.05**	**0.29**	**-0.10**
Trade Receivables	-2.59	0.05	0.86	0.07	—	0.07
Cash & Cash equivalents	-0.56	0.19	0.71	0.02	0.11	—
Trade payables	-0.04	-3.51	-0.71	-0.04	-0.40	0.02
Devaluation of foreign currency in relation to the euro by 10%	**-3.19**	**-3.27**	**0.86**	**0.05**	**-0.29**	**0.09**

Impact on equity (m€)	**USD**	**GBP**	**TRY**	**PLN**	**UAH**	**CHF**
Revaluation of foreign currency in relation to the euro by 10%	13.82	6.41	—	—	1.09	—
Devaluation of foreign currency in relation to the euro by 10%	-11.30	-5.25	—	—	-1.05	—

	31 March 2024					
Impact on result before income tax (m€)	**USD**	**GBP**	**TRY**	**PLN**	**UAH**	**CHF**
Trade Receivables	1.83	0.12	-0.53	-0.06	—	-0.07
Cash & Cash equivalents	1.52	-0.16	-0.26	-0.11	-0.12	—
Trade payables	1.38	3.60	0.74	0.03	0.34	0.02
Revaluation of foreign currency in relation to the euro by 10%	**4.73**	**3.56**	**-0.04**	**-0.15**	**0.22**	**-0.05**
Trade Receivables	-1.50	-0.06	0.51	0.06	—	0.07
Cash & Cash equivalents	-1.24	0.17	0.26	0.11	0.12	—
Trade payables	-1.13	-3.66	-0.73	-0.03	-0.34	-0.02
Devaluation of foreign currency in relation to the euro by 10%	**-3.87**	**-3.55**	**0.04**	**0.15**	**-0.22**	**0.05**

Impact on equity (m€)	**USD**	**GBP**	**TRY**	**PLN**	**UAH**	**CHF**
Revaluation of foreign currency in relation to the euro by 10%	13.42	9.31	—	—	1.72	—
Devaluation of foreign currency in relation to the euro by 10%	-10.98	-7.62	—	—	-0.54	—

Due to the relatively low amount of financial instruments in Ukrainian hryvnia, the risk from a future depreciation of the currency against the euro as a result of the war in Ukraine is regarded as moderate.

Liquidity risk

Precise liquidity planning is the key to control liquidity and avoid liquidity risks. If expansion and other investment projects are undertaken, a meticulous analysis of their impact on Group liquidity must be conducted.

Within current liquidity management, DO & CO has access at any time to a credit line with variable interest rates in the amount of € 100m provided by an Austrian bank in the business year 2024/25. This was not used as of the reporting date 31 March 2025.

To effectively manage Group-wide cash flows, a cash pooling system was implemented for significant group companies – in EUR and, as of the business year 2024/25, additionally in US Dollar. The targeted application of this instrument allows for Group-wide optimised use of liquidity surpluses and significantly contributes to reducing financing costs.

Financial covenants of outstanding loans amounting to € 76m are continuously annually tested based on the assessed net debt to EBITDA ratio for the respective business year. Exceeding the threshold of 5.5 may lead to financing banks asserting their contractual rights to early maturity of the loans, which might lead to a liquidity burden of the DO & CO Group. Coming from the currently very low gearing of 0.64 (net debt to EBITDA), management does not expect any risk of early termination of the financing agreements as of the reporting date, and expects that existing covenants will be adhered to in the future as well.

The table below presents the undiscounted contractually agreed interest payments and redemptions of the financial liabilities that fall within the scope of IFRS 7:

in m€	31 March 2025			
	Carrying amount	Cash outflow in the next reporting period	Cash outflow for the next but one reporting period	Subsequent cash outflow
Cash outflow convertible bond	0.00	0.00	0.00	0.00
Cash outflow other non-current financial liabilities	236.18	13.34	51.97	271.49
thereof loans and derivate with maturity of 1-5 years	11.38	0.15	11.44	0.00
thereof loans with maturity of more than 5 years	0.00	0.00	0.00	0.00
thereof lease liability	224.80	13.18	40.53	271.49
Cash outflow trade payables	210.65	210.65		
Cash outflow other current financial liabilities	108.19	108.19		
thereof lease liability	33.29	33.29		
thereof miscellaneous other financial liabilities	1.35	1.35		
thereof loans	73.55	73.55		
Cash outflow liabilities within the scope of IFRS 7	555.02	332.17	51.97	271.49

in m€	31 March 2024*			
	Carrying amount	Cash outflow in the next reporting period	Cash outflow for the next but one reporting period	Subsequent cash outflow
Cash outflow convertible bond	2.17	0.00	0.04	2.34
Cash outflow other non-current financial liabilities	293.75	46.83	108.99	265.08
thereof loans and derivate with maturity of 1-5 years	84.29	7.73	72.41	9.20
thereof loans with maturity of more than 5 years	0.00	0.00	0.00	0.00
thereof lease liability	209.46	39.11	36.59	255.89
Cash outflow trade payables	191.27	191.27		
Cash outflow other current financial liabilities	200.83	200.83		
thereof lease liability	27.38	27.38		
thereof miscellaneous other financial liabilities	1.66	1.66		
thereof loans	171.79	171.79		
Cash outflow liabilities within the scope of IFRS 7	688.02	438.93	109.03	267.42

* The previous year's figures were adjusted in accordance with IAS 1. For further information, please refer to Reclassifications in section 4.3. Accounting Methods

Interest risk

Financing activities have maturities that correspond at least to terms of the commitment with regard to the projects to be financed. Financing is done at usual market conditions. The effects of a change in interest rates are monitored in sensitivity analyses conducted every six months. These analyses represent the effects that changes in market interest rates have on interest payments, interest income and interest expenses. Thus, interest rate risks do not exist for financial instruments with a fixed interest rate. Changes in market interest rates, however, affect the financial result of variable-interest financial assets and liabilities. At DO & CO, this pertains in particular to cash and loans.

As of 31.03.2025, DO & CO has only one active interest rate swap. These hedging relationships were designated as cash flow hedges. For detailed information on the cash flow hedge, please refer to the section on hedge accounting as well as to the disclosures on financial instruments in Section 4.3. Accounting methods.

The DO & CO Group quantifies the interest rate risk based on potential effects of a change in market interest levels by 100 base points on the financial result. An increase (a decrease) of 100 base points in the interest rate in the business year 2024/2025 would have modified the result before income tax by € 2.10m. Since all interest-bearing liabilities are fixed, there is no interest rate risk for interest expenses. However, from an income point of view, the DO & CO Group earned significant income in its main currencies (EUR, USD, GBP and TRY) in the current interest environment. Changes to the interest rate level would only have effects on interest income from liquid funds and short-term investments. The DO & CO Group pursues a proactive liquidity management strategy.

Default risk

Adequate provisions for trade receivables are calculated based on the impairment model pursuant to IFRS 9 which views to determine expected credit losses. The Group applies the simplified model (lifetime expected loss model) to recognise expected credit losses by using a provision matrix of the probability-weighted lifetime expected losses.

In determining expected losses, historical defaults are calculated separately for the regions Türkiye, Europe and the US. CDS spreads are used in the calculation in order to take into account the future default risk.

As at 31 March 2025 the following table shows the expected credit loss for determined using the lifetime expected loss model used in accordance with IFRS 9.

in m€	Weighted Average Loss Rate	Carrying amount	Loss Allowance
not past due	0.07 %	215.73	0.16
up to 20 days past due	0.42 %	21.21	0.09
21 to 40 days past due	0.70 %	9.78	0.07
41 to 80 days past due	0.32 %	15.99	0.05
more than 80 days past due	0.94 %	9.84	0.09
As of 31 March 2025		**272.55**	**0.46**

DO & CO carries out a calculation of expected credit losses in relation to the cash & cash equivalents held at the 31 March 2025 in accordance with IFRS 9. The value calculated was immaterial.

DO & CO considers financial assets to be defaulted in the case it is improbable that the debtor will be able to fully settle its financial obligation and the decision is made that the receivable can no longer be recognised.
The following indicators are used for the assessment:

- More than 80 days past due
- Segment-specific analysis
- Customer-specific analysis
- Cost-benefit analysis

In general, it can be said that DO & CO did not observe any material defaults arising from its ordinary business activities. DO & CO observes available data of its customers and will record it in the case that indications of impairment arise. The carrying amounts of financial assets (31 March 2025: € 289.76m) correspond to the maximum default risk.

At the reporting date 31 March 2025, DO & CO had not taken out any credit insurance. Investments are made only at banks with first-class ratings.

Capital management

DO & CO's capital management strategy generally strives to increase the Company's value and to maintain a strong capital structure with high capital resources.
Within the meaning of a value-oriented corporate governance, the key control parameters used are EBITDA, EBIT as well as EBITDA and EBIT margins. The focus is on the successful use of

the Company’s assets and achieving a value that exceeds the capital costs. DO & CO monitors capital on the basis of the performance indicators net gearing (gearing ratio), equity ratio and net debt to EBITDA.

		Business Year 2024/2025	Business Year 2023/2024*
EBITDA	m€	262.39	202.12
EBITDA margin	%	11.4%	11.1%
EBIT	m€	183.60	135.79
EBIT margin	%	8.0%	7.5%
Equity ratio	%	35.8%	27.4%
Net debt (net financial liabilities)	m€	168.85	218.38
Net debt to EBITDA		0.64	1.08
Net gearing	%	38.7%	66.9%

(For the contents and definition of the key figures, see the Glossary of Key Figures).

A dividend policy in line with the net result serves to maintain the capital structure. The Management Board will thus propose to the General Meeting of Shareholders to distribute a dividend in the amount of € 2.00 per dividend-bearing share for the business year 2024/2025.

Hedge accounting

As of 31 March 2020, DO & CO applied hedge accounting in accordance with IFRS 9 for the first time. The aim of risk management is to hedge the interest rate risk of the floating-rate bullet loans taken out in March 2020. To this end, an interest rate swap was concluded on 13 March 2020 and 31 January 2024 respectively. The first interest rate swap was concluded together with the hedged underlying transaction in March 2025. As at 31 March 2025, the remaining term of the remaining interest rate swap was twelve months, which also corresponds to the remaining term of the loan. The relevant conditions for future interest payments from the underlying transaction and the corresponding hedging instrument match completely or develop contrarily. This is a so-called critical terms match. The hedging relationship is based on the expected interest payments of the hedging instrument and equals 1:1. In this way, the interest rate risk of the underlying transaction is completely neutralised. For detailed information on the measurement principles of these financial instruments, please refer to the disclosures on financial instruments in Section 4.3. Accounting methods.

The following tables include disclosures on the hedging instrument and the underlying transaction as well as on the impact of the hedging relationship on the statement of financial position, the income statement and other comprehensive income:

	Hedging instruments			
Cash flow hedge	Notional amount of the hedging instruments	Carrying amount of the hedging instruments	Line item in the statement of financial position in which the hedging instruments are located	Changes in fair value of the hedging instruments used for measuring ineffectiveness
Interest rate risk	**31 March 2025**			
- Interest rate swap	50.00	-0.41	Liabilities derivative financial instruments (long-term)	-3.83
Interest rate risk	**31 March 2024**			
- Interest rate swap	150.00	3.42	Assets derivative financial instruments (long-term)	-2.86

	Hedged items		
Cash flow hedge	Change in fair value of the hedged items used for measuring ineffectiveness	Hedge reserve in OCI for ongoing hedge accounting	Hedge reserve in OCI for which hedge accounting has previously been used
Interest rate risk	**31 March 2025**		
- Floating rate loan payable	3.83	-0.32	0.00
Interest rate risk	**31 March 2024**		
- Floating rate loan payable	2.86	2.63	0.00

	Hedge effectiveness			
	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from the hedge reserve to profit or loss	
			thereof amount for which hedge accounting has previously been used	thereof amount which was reclassified because the hedged item affected profit or loss
	31 March 2025			
Cash flow hedge	-3.83	0.00	0.00	0.00
	31 March 2024			
Cash flow hedge	-2.86	0.00	0.00	0.00

Until the underlying transaction will be recognised in profit or loss, the effective portion of the hedging transaction from the cash flow hedging relationship is recognised in other comprehensive income after taking into account deferred taxes, and stated in the cash flow hedge reserve included in shareholders' equity. The development of the cash flow hedge reserve is shown in the statement of changes in equity.

As of 31 March 2025, no ineffective portions exist which are to be recognised in the income statement.

9.4. Significant events after the reporting period (subsequent report)

The liquidation of Sky Gourmet Slovensko s.r.o, a fully consolidated subsidiary of DO & CO, was liquidated on 8 April 2025 with retroactive effect to 31 March 2025. The company was dissolved with effect from 1 May 2025.

Beyond that no significant events occurred after the reporting date.

9.5. Related party disclosures

In its normal course of business, DO & CO Aktiengesellschaft has direct and/or indirect relationships with unconsolidated subsidiaries, joint ventures and associates.

Related parties mainly comprise members of the Management Board and of the Supervisory Board or companies in which members of the Management Board or Supervisory Board hold key positions.

	Business Year 2024/2025				Business Year 2023/2024			
in m€	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
Performed deliveries and services	0.00	0.00	0.00	0.02	0.00	0.00	0.09	0.03
Interest Received	0.00	0.00	0.16	0.00	0.00	0.00	0.06	0.00
Lease payments (depreciation and interest)	5.74	0.00	0.00	0.00	5.49	0.00	0.00	0.00
Supplies received and services rendered	2.29	0.00	0.00	0.87	1.51	0.00	0.00	0.62

	31 March 2025				31 March 2024			
in m€	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
Receivables	0.95	0.00	0.75	0.00	0.95	0.00	0.75	0.00
Payables	25.63	0.00	0.00	0.12	29.81	0.00	0.00	0.00
Granted loans	0.00	0.00	1.51	0.00	0.00	0.00	1.51	0.00

The Group reports receivables from loans granted to joint ventures with an interest rate of 3.25% p.a.

Liabilities to related parties include lease liabilities in the amount of € 25.13m (PY: € 28.89m).

DO & CO provided guarantees for loans and rental agreements for joint ventures and associates in the amount of € 0.00m (PY: € 7.40m).

Goods and services received include the reimbursement of flight and transport services in the amount of € 1.30m (PY: € 1.09m), remuneration for the members of the Supervisory Board in the amount of € 0.23m (PY: € 0.23m) and legal and consulting fees in the amount of € 0.77m (PY: € 0.44m) provided by other related parties.

See Section 9.7. Corporate boards for the remuneration of board members.

9.6. Investments

As of the 31 March 2024, DO & CO reports the following investments:

Company	Place of registration	Country13)	Share of stock in %	Cons.-Method1)	Currency	Nominal Capital in TDC2)	
AIOLI Airline Catering Austria GmbH	Vienna-Airport	A	100	F	EUR	36	3)
B & B Betriebsrestaurants GmbH	Vienna	A	100	F	EUR	36	3)
Demel Salzburg Cafe-Restaurant Betriebs GmbH	Salzburg	A	100	F	EUR	35	3)
DO & CO - Salzburg Restaurants & Betriebs GmbH	Salzburg	A	100	F	EUR	36	3)
DO & CO Airline Catering Austria GmbH	Vienna	A	100	F	EUR	150	3)
DO & CO Airline Logistics GmbH	Vienna	A	100	F	EUR	35	3)
DO & CO Airport Hospitality GmbH	Vienna	A	100	F	EUR	35	4)
DO & CO Albertina GmbH	Vienna	A	100	F	EUR	35	3)
DO & CO Catering & Logistics Austria GmbH	Vienna	A	100	F	EUR	100	3)
DO & CO Catering-Consult & Beteiligungs GmbH	Vienna	A	100	F	EUR	36	
DO & CO Event Austria GmbH	Vienna	A	100	F	EUR	100	3)
DO & CO Facility Management GmbH	Vienna	A	100	F	EUR	35	3)
DO & CO Gourmet Kitchen Cold GmbH	Vienna	A	100	F	EUR	35	3)
DO & CO Gourmet Kitchen Hot GmbH	Vienna	A	100	F	EUR	35	3)
DO & CO im Haas Haus Restaurantbetriebs GmbH	Vienna	A	100	F	EUR	36	3)
DO & CO im PLATINUM Restaurantbetriebs GmbH	Vienna	A	90	F	EUR	35	
DO & CO Immobilien GmbH	Vienna	A	100	F	EUR	36	3)
DO & CO Party-Service & Catering GmbH	Vienna	A	100	F	EUR	36	3)
DO & CO Pastry GmbH	Vienna	A	100	F	EUR	35	3)
DO & CO Procurement GmbH	Vienna	A	100	F	EUR	35	3)
DO & CO Special Hospitality Services GmbH	Vienna	A	100	F	EUR	35	3)
Henry - the art of living GmbH	Vienna	A	100	F	EUR	36	3)
Henry am Zug GmbH	Vienna	A	100	F	EUR	35	4)
Ibrahim Halil Dogudan Gesellschaft m.b.H.	Vienna	A	100	F	EUR	36	3)
K.u.K. Hofzuckerbäcker Ch. Demel's Söhne GmbH	Vienna	A	100	F	EUR	799	4)
Sky Gourmet-airline catering and logistics GmbH	Vienna-Airport	A	100	F	EUR	800	4)
WASH & GO Logistics GmbH	Vienna	A	0	N	EUR	36	11)
DO & CO Brasil Catering e Eventos LTDA	Sao Paulo	BR	100	F	BRL	130	
DO & CO International Event AG	Zug	CH	100	F	CHF	100	
DO & CO Holding AG	Lausanne	CH	100	F	CHF	1,000	
Oleander Group AG	Zug	CH	100	F	GBP	67	9)
DO & CO Gastronomie GmbH	Munich	D	100	F	EUR	25	5)
DO & CO München GmbH	Munich	D	100	F	EUR	100	5)
Arena One Mitarbeiterrestaurants GmbH	Munich	D	100	F	EUR	25	5)
DO & CO Hotel München GmbH	Munich	D	100	F	EUR	25	5)
DO & CO (Deutschland) Holding GmbH	Kelsterbach	D	100	F	EUR	25	
DO & CO Berlin GmbH	Berlin	D	100	F	EUR	25	5)
DO & CO Deutschland Catering GmbH	Munich	D	100	F	EUR	25	
DO & CO Düsseldorf GmbH	Düsseldorf	D	100	F	EUR	25	5)
DO & CO Frankfurt GmbH	Kelsterbach	D	100	F	EUR	25	5)
FR freiraum Gastronomie GmbH	Kelsterbach	D	100	F	EUR	25	5)
DO & CO Lounge Deutschland GmbH	Munich	D	100	F	EUR	25	5)
DO & CO Lounge GmbH	Frankfurt	D	100	F	EUR	25	5)
DO & CO Catering München GmbH	Munich-Airport	D	100	F	EUR	25	5)
DO & CO Hospitality Spain, S.L.	Barcelona	E	100	F	EUR	3	
DO & CO Restauración España, S.L.U.	Madrid	E	100	F	EUR	4	
DO & CO Airline Catering Spain SL	Madrid	E	100	F	EUR	3	
DO & CO Airport Services & Cleaning Spain, SL	Madrid	E	100	F	EUR	3	
DO & CO Restauracion y Eventos Holding SL	Madrid	E	100	F	EUR	4	
Financière Hédiard SAS	Paris	F	100	F	EUR	5,094	
Hédiard Events SAS	Paris	F	100	F	EUR	100	

Hédiard SAS	Paris	F	100	F	EUR	310	
Hédiard restauration en vol SAS	Paris	F	100	F	EUR	100	
Hédiard Fonciere SAS	Paris	F	100	F	EUR	100	
DO & CO AIRPORT GASTRONOMY LIMITED	Feltham	GB	100	F	EUR	0	6)
DO & CO Airport Hospitality UK Ltd.	Feltham	GB	100	F	GBP	0	
DO & CO CAFE UK LTD	Feltham	GB	100	F	GBP	1,032	
DO & CO Event & Airline Catering Ltd.	Feltham	GB	100	F	GBP	0	
DO & CO International Catering Ltd.	Feltham	GB	100	F	EUR	30	6)
DO & CO International Investments Ltd.	London	GB	100	F	EUR	5,000	6)
Henry - The Art of Living Ltd.	Feltham	GB	100	F	GBP	0	
DO & CO Airline Catering Ltd.	Feltham	GB	100	F	GBP	0	
Lasting Impressions Food Co. Ltd	Feltham	GB	90	F	GBP	0	
DO & CO Italy S.r.l.	Vizzola Ticino	I	100	F	EUR	2,900	
DO & CO México, S. de R.L. de C.V.	Mexico City	MX	100	F	MXN	50	10)
DO & CO Netherlands Holding B.V.	Den Haag	NL	51	F	EUR	20	
DO & CO Poland Sp. z o.o.	Warsaw	PL	100	F	PLN	7,447	
DO & CO Real Estate Poland Sp. Z o.o.	Warsaw	PL	100	F	PLN	55	
Sharp DO & CO Korea LLC	Seoul	ROK	50	E	KRW	9,700,000	
Sky Gourmet Slovensko s.r.o.	Bratislava	SK	100	F	EUR	63	7)
DOCO Istanbul Catering ve Restaurant Hiz. Tic. ve San. A.S.	Istanbul	TK	100	F	TRY	750	
MAZLUM AMBALAJ SANAYİ VE DIŞ TİCARET A.Ş	Tekirdag	TK	51	N	TRY	n.a.	
THY DO & CO Ikram Hizmetleri A.S.	Istanbul	TK	50	F	TRY	30,000	
DO & CO AIRPORT GASTRONOMY LLC	Kiew-Boryspil	UA	100	F	UAH	5,055	
DO AND CO KYIV LLC	Kiew-Boryspil	UA	51	F	UAH	2,400	
DEMEL New York Inc.	New York	USA	100	F	USD	1	
DO & CO CHICAGO CATERING, INC.	Des Plaines	USA	100	F	USD	1	
DO & CO Holdings USA, Inc.	New York	USA	100	F	USD	100	
DO & CO Los Angeles, Inc.	Redondo Beach	USA	100	F	USD	1	
DO & CO Miami Catering, Inc.	Miami	USA	100	F	USD	1	
DO & CO NEW JERSEY CATERING, INC.	New York	USA	100	N	USD	n.a.	
DO & CO New York Catering, Inc.	New York	USA	100	F	USD	1	
DO & CO Restaurant & Cafe USA Inc.	New York	USA	100	F	USD	0	
DO & CO Events USA, Inc.	Miami	USA	100	F	USD	1	
DO & CO Detroit, INC	Detroit	USA	100	F	USD	1	
DO & CO DTW Logistics, Inc.	Detroit	USA	100	F	USD	0	
DO & CO Boston, Inc.	Boston	USA	100	F	USD	1	
DO & CO JFK Logistics, Inc.	New York	USA	100	F	USD	1	
NYC Catering Logistics, Inc.	New York	USA	100	F	USD	1	
Henry Retail, Inc.	New York	USA	100	F	USD	1	

1) F=Fully consolidated, E=at equity, N=not consolidated

2) TDC = in thousands of domestic currency units

3) There is a profit transfer agreement between these companies and the DO & CO Aktiengesellschaft

4) There is a profit transfer agreement between these companies and the DO & CO Catering-Consult & Beteiligungs GmbH

5) There is a profit transfer agreement between these companies and the DO & CO (Deutschland) Holding GmbH

6) The nominal capital was initially paid in GBP

7) The nominal capital was initially paid in SKK; Company is in liquidation

8) The nominal capital was initially paid in HUF

9) The nominal capital was initially paid in CHF

10) 1 % of each is held by DO & CO Holdings USA Inc.

11) Balance Sheet Date WASH & GO Logistics GmbH 30.11.2023

12) The consolidated financial statements prepared by DO & CO Aktiengesellschaft, Vienna, exempt the included companies from preparing consolidated financial statements of their own within the meaning of Section 264 (3) No. 4 HGB (German Commercial Code). DO & CO (Deutschland) Holding GmbH makes use of the exempting effect of the consolidated financial statements prepared by DO & CO Aktiengesellschaft, Vienna, within the meaning of Section 291 (2) No. 4 HGB (Germany Commercial Code).

13) A = Austria, CH = Switzerland, D = Germany, E = Spain, F = France, GB =United Kingdom, I = Italy, MX = Mexico, NL = Netherlands, PL = Poland, ROK = South Korea, SK = Slovakia, TK = Türkiye, UA = Ukraine

9.7. Corporate boards

In the business year 2024/2025, the corporate boards of DO & CO Aktiengesellschaft consisted of the following members:

Management Board:

Attila DOGUDAN
Chairman | Chief Executive Officer, born in 1959
First appointed to the Board on 3 June 1997
End of the current term of office: 31 July 2026
No Supervisory Board mandates or comparable functions in listed companies outside the Group.

Attila Mark DOGUDAN
Member of the Board | Chief Commercial Officer, born in 1984
First appointed to the Board on 10 June 2021
End of the current term of office: 10 June 2027
No Supervisory Board mandates or comparable functions in listed companies outside the Group.

Mag. Johannes ECHEVERRIA
Member of the Board | Chief Financial Officer, born in 1982
First appointed to the Board on 1 September 2023
End of the current term of office: 31 August 2026
No Supervisory Board mandates or comparable functions in listed companies outside the Group.

Mag. Bettina HÖFINGER
Member of the Board |Chief Legal Officer, born in 1973
First appointed to the Board on 1 September 2023
End of the current term of office: 31 August 2026
No Supervisory Board mandates or comparable functions in listed companies outside the Group.

M. Serdar ERDEN, MBA
Member of the Board | Chief Operational Officer, born in 1974
First appointed to the Board on 1 September 2023
End of Board term: 6 August 2024
No Supervisory Board mandates or comparable functions in listed companies outside the Group.

Remuneration paid to the Management Board in the business year 2024/2025 amounted to € 3,155k in total and in the previous business year 2023/2024 to € 7,489k. Thereof, € 177k (PY: € 91k) were received by affiliated companies. A provision in the amount of € 2,530k (PY: € 2,447k) in total was recognised for variable and other remuneration claims. Remuneration in kind amounted to € 138k (PY: € 148k) in total in the business year 2024/2025 under review.

Remuneration of the Management Board breaks down as follows:

in k€	Business Year 2024/2025	Business Year 2023/2024
Fixed remuneration	2,839.85	7,250.31
Remuneration in other companies pertaining to the Group	176.66	90.60
Remuneration in kind	138.13	148.25
Total	**3,154.64**	**7,489.16**

There are currently no agreements on share-based remuneration or a company pension scheme for the Management Board. The chairman of the Management Board is entitled to severance pay analogously to the Salaried Employees Act. The balance for this amounts to € 82k as at 31 March 2025 (31 March 2024: € 98k). The service contracts of the members of the Management Board provide for a severance payment of three months' salary in the event that their membership in the Board is terminated prematurely without compelling cause. No such claim is due if a management contract is terminated prematurely for good cause that is within such member's control. No further claims are due to a member of the Management Board upon retirement. Furthermore, no arrangements have been made so far in the event of a change of control. Furthermore, no advances or loans have been granted to members. No contingent liabilities were entered into in favour of members of the Executive Board.

Supervisory Board:

Dr. Andreas BIERWIRTH
Chairman, independent, born in 1971
Representative of shareholders holding shares in free float
Current term runs until the 28th Ordinary General Meeting of Shareholders (2026), first appointed on 21 July 2016
Member of the supervisory board of Finnair, Finland

Dr. Peter HOFFMANN-OSTENHOF
First Deputy Chairman, independent, born in 1955
Current term runs until the end of the 29th Ordinary General Meeting of Shareholders (2027), first appointed on 27 July 2017
No Supervisory Board mandates or comparable functions in listed companies outside the Group

Dr. Cem KOZLU
Second Deputy Chairman, independent, born in 1946
Representative of shareholders holding shares in free float
Current term runs until the 28th Ordinary General Meeting of Shareholders (2026), first appointed on 21 July 2016
Seats on supervisory boards or comparable positions at non-Group listed companies:

- Member of the Board of Directors of Pegasus Hava Yollari A.Ş., Türkiye
- Member of the Board of Directors of Koç Holding A.Ş., Türkiye
- Member of the Board of Directors of Tüpraş Türkiye Petrol Rafinerileri A. Ş, Türkei

Mag. Daniela NEUBERGER
Member, independent, born in 1961
Current term runs until the 31st Ordinary General Meeting of Shareholders (2029), first appointed on 18 July 2019
No Supervisory Board mandates or comparable functions in listed companies outside the Group

Remuneration of the Supervisory Board was resolved on in the General Meeting of Shareholders dated 25 July 2024 and determined with an amount of € 0.23m (PY: € 0.23m) for the business year 2023/2024.

Vienna, 9 June 2025

The Management Board:

Attila Dogudan m.p. Chairman of the Management Board Chief Executive Officer	Mag. Johannes Echeverria m.p. Member of the Management Board Chief Financial Officer
Mag. Bettina Höfinger m.p. Member of the Management Board Chief Legal Officer	Attila Mark Dogudan m.p. Member of the Management Board Chief Commercial Officer

Auditor's Report

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the consolidated financial statements of

DO & CO Aktiengesellschaft,
Vienna, Austria,

and its subsidiaries ("the Group"), which comprise the consolidated Statement of Financial Position as at 31th March 2025, and the Consolidated Income Statement and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and the Notes to the Consolidated Financial Statements.

In our opinion, the consolidated financial statements comply with the legal requirements and present fairly, in all material respects, the consolidated financial position of the Group as at 31th March 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, and the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code).

Basis for our Opinion

We conducted our audit in accordance with the Regulation (EU) 537/2014 ("AP Regulation") and Austrian Standards on Auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor’s Responsibilities" section of our report. We are independent of the audited Group in accordance with Austrian company law and professional regulations, and we have fulfilled our other responsibilities under those relevant ethical requirements. We believe that the audit evidence we have obtained up to the date of the auditor’s report is sufficient and appropriate to provide a basis for our audit opinion on this date.

Section 275 UGB applies with regard to our responsibility and liability as auditors towards the company and third parties.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, however, we do not provide a separate opinion thereon.

Accounting for airline catering contracts

See Notes 4.3. and 6.1,

The Risk for the Financial Statements

Sales from the Airline Catering segment amounted to EUR 1,820.27 million in the financial year (previous year: EUR 1,381.68 million) and therefore represent a significant proportion of Group sales. These sales are recognised on the basis of global framework agreements with airlines, supplemented by local agreements at individual locations. The agreements provide for a variety of fixed and variable considerations, such as volume-dependent discounts, price adjustments based on passenger numbers, service quality or minimum purchase quantities.

The complexity of these contractual provisions and the recognition of variable remuneration components in accordance with IFRS 15 are of considerable importance when determining the transaction price and the timing of revenue recognition.

Furthermore, the contracts often contain additional performance obligations and possible sanction regulations or guarantee rules that must be taken into account when recognising revenue and provisions.

Our Approach in the Audit

We assessed the presentation of the facts as follows:

– Gaining an understanding of the Group's process for recognising revenue in connection with airline catering contracts.

– Evaluation of the design and structure of the process-related controls in relation to the recognition of airline catering contracts. This also includes an assessment of the accounting memoranda prepared by the Group and an assessment of whether the Group's revenue recognition principles comply with the requirements of IFRS 15.

– Assessment on the basis of a sample of significant airline catering contracts as to whether revenue is properly recognised in accordance with IFRS 15 and assessment of the appropriateness of accounting for volume-based discounts, penalties and contract amendments in connection with the contract clauses.

– Assessment on the basis of a sample of airline catering revenue to determine whether this revenue was recognised properly and on an accrual basis at the time of the flight

Other information

Management is responsible for other information. Other information is all information provided in the annual financial report, other than the consolidated financial statements, the group management report and the auditor’s report.

Our opinion on the consolidated financial statements does not cover other information and we do not provide any kind of assurance thereon.

In conjunction with our audit, it is our responsibility to read this other information and to assess whether, based on knowledge gained during our audit, it contains any material inconsistencies with the consolidated financial statements or any apparent material misstatement of fact.

If, on the basis of our work on the other information obtained before the date of the auditor's report, we conclude that there is a material misstatement of fact in other information, we must report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code) and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intents to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our audit opinion. Reasonable assurance represents a high level of assurance, but provides no guarantee that an audit conducted in accordance with the AP Regulation and Austrian Standards on Auditing (and therefore ISAs), will always detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the AP Regulation and Austrian Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit.

Moreover:

- We identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those risks and obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the respective note in the consolidated financial statements. If such disclosures are not appropriate, we will modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We plan and conduct the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the group as a basis for forming an audit opinion on the group financial statements. We are responsible for the direction, supervision, and review of the audit activities performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

- We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of our audit as well as significant findings, including any significant deficiencies in internal control that we identify during our audit.

- We communicate to the audit committee that we have complied with the relevant professional requirements in respect of our independence, that we will report any relationships and other events that could reasonably affect our independence and, where appropriate, the related safeguards.

- From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit i.e. key audit matters. We describe these key audit matters in our auditor's report unless laws or other legal regulations preclude public disclosure about the matter or when in very rare cases, we determine that a matter should not be included in our audit report because the negative consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.

Report on Other Legal Requirements

Group Management Report

In accordance with Austrian company law, the group management report is to be audited as to whether it is consistent with the consolidated financial statements and prepared in accordance with legal requirements.

It is our responsibility to determine whether the consolidated non-financial statement has been prepared as part of the group management report, to read and assess whether, based on knowledge gained during our audit, it contains any material inconsistencies with the consolidated financial statements or any apparent material misstatement of fact.

Management is responsible for the preparation of the group management report in accordance with Austrian company law.

We have conducted our audit in accordance with generally accepted standards on the audit of group management reports.

Opinion

In our opinion, the group management report is consistent with the consolidated financial statements and has been prepared in accordance with legal requirements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

Statement

Based on our knowledge gained in the course of the audit of the consolidated financial statements and our understanding of the Group and its environment, we did not note any material misstatements in the group management report.

Additional Information in accordance with Article 10 AP Regulation

We were elected as auditors at the Annual General Meeting on 25th July 2024 and were appointed by the supervisory board on 31st January 2025 to audit the financial statements of Company for the financial year ending on 31st March 2025.

We have been auditors of the Company, without interruption, since the consolidated financial statements at 31st March 2024.

We declare that our opinion expressed in the "Report on the Consolidated Financial Statements" section of our report is consistent with our additional report to the Audit Committee, in accordance with Article 11 AP Regulation.

We declare that we have not provided any prohibited non-audit services (Article 5 Paragraph 1 AP Regulation) and that we have ensured our independence throughout the course of the audit, from the audited Group.

Engagement Partner

The engagement partner is Mr Mag. Yann Georg Hansa.

Vienna

9th June 2025

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:
Mag. Yann Georg Hansa
Wirtschaftsprüfer
(Austrian Chartered Accountant)

This report is a translation of the original report in German, which is solely valid. Publication and sharing with third parties of the consolidated financial statements together with our auditor's report is only allowed if the consolidated financial statements and the Group management report are identical with the German audited version. This auditor's report is only applicable to the German and complete consolidated financial statements with the Group management report. For deviating versions, the provisions of Section 281 (2) UGB apply.

Statements by all Legal Representatives Pursuant to Section 124 Austrian Stock Exchange Act

We confirm to the best of our knowledge

1. that the consolidated financial statements of DO & CO Aktiengesellschaft prepared in conformity with the relevant accounting standards provide a fair representation of the Group's assets and liabilities, financial situation and results of operations;

2. that the Group management report shows the course of business, operating result and position of the Group so that a fair representation of the assets and liabilities, financial situation and results of operations is provided, and that the Group management report describes the main risks and uncertainties to which the Group is exposed.

We confirm to the best of our knowledge

1. that the financial statements of the parent company prepared in conformity with the relevant accounting standards provide a fair representation of the Company's assets and liabilities, financial situation and results of operations;

2. that the management report shows the course of business, operating result and position of the Company so that a fair representation of the assets and liabilities, financial situation and results of operations is provided, and that the management report describes the main risks and uncertainties to which the company is exposed.

Vienna, 9 June 2025

The Management Board:

Attila Dogudan m.p.
Chairman of the Management Board
Chief Executive Officer

Mag. Johannes Echeverria m.p.
Member of the Management Board
Chief Financial Officer

Mag. Bettina Höfinger m.p.
Member of the Management Board
Chief Legal Officer

Attila Mark Dogudan m.p.
Member of the Management Board
Chief Commercial Officer

Glossary

	Formula	Unit	Value	Business Year 2024/2025	Business Year 2023/2024*
EBITDA margin in %	EBITDA	m€	262.39	**11.4%**	11.1%
	External revenue	m€	2,298.12		
EBIT margin in %	EBIT	m€	183.60	**8.0%**	7.5%
	External revenue	m€	2,298.12		
Return on Sales in %	Result before income tax	m€	152.27	**6.6%**	5.7%
	External revenue	m€	2,298.12		
Adjusted equity in m€	+ Shareholders´ equity	m€	457.95	**435.98**	326.51
	- (proposed) dividend payment	m€	21.97		
Equity ratio in %	Adjusted equity	m€	435.98	**35.8%**	27.4%
	Total capital	m€	1,217.57		
Return on equity (ROE) in %	Result after income taxes	m€	115.78	**30.0%**	28.0%
	Ø adjusted equity 1	m€	385.38		
Debt (financial liabilities) in m€	+ Bond	m€	0.00	**343.02**	495.09
	+ Other financial liabilities (non-current)	m€	236.18		
	+ Current loans	m€	73.55		
	+ Current lease liability	m€	33.29		
	+ Liabilitites directly allocable to non-current assets held for sale	m€	0.00		
Net debt (net financial liabilities) in m€	+ Debt	m€	343.02	**168.85**	218.38
	- Cash and cash equivalents	m€	174.17		
Net debt to EBITDA	Net debt	m€	168.85	**0.64**	1.08
	EBITDA	m€	262.39		
Net gearing in %	Net debt	m€	168.85	**38.7%**	66.9%
	Adjusted equity	m€	435.98		
Surplus cash in m€	+ Cash and cash equivalents	m€	174.17	**106.24**	240.32
	- 2% of revenue	m€	45.96		
	- (proposed) dividend payment	m€	21.97		
Net working capital in m€	+ Current assets	m€	575.14	**-32.20**	-169.99
	- Current provisions and liabilities	m€	479.13		
	- Surplus cash	m€	106.24		
	- Assets held for sale	m€	0.00		
	- (proposed) dividend payment	m€	21.97		
Free cash flow in m€	+ Cash flow from operating activities	m€	173.94	**125.23**	116.27
	+ Cash flow from investing activities	m€	-48.71		
Basic EPS (Earnings per Share) in €	Net result	m€	92.43	**8.42**	6.24
	Number of shares	Mpie	10.98		
Diluted earnings per share (in €)	Net Result (used to determine diluted earnings)	m€	92.45	**8.41**	6.11
	Weighted average of shares issued + weighted average of potential shares	m€	10.99		
Price / Earnings ratio	Share price at the end of the period	€	163.00	**19.37**	22.16
	EPS	€	8.42		
Tax ratio in %	Income tax	m€	-36.49	**24.0%**	28.4%
	Result before income tax	m€	152.27		
Adjusted EBIT in m€	EBIT	m€	183.60	**183.60**	135.79
	- Rent income from investment property	m€	0.00		
	+ Cost from investment property	m€	0.00		
Capital employed in m€	+ Adjusted equity	m€	435.98	**539.85**	379.22
	+ Non-current provisions and liabilities	m€	280.48		
	- Cash and cash equivalents	m€	174.17		
	- Investment property	m€	2.45		
Return on capital employed (ROCE) in %	Adjusted EBIT	m€	183.60	**40.4%**	29.8%
	Ø Capital employed 1	m€	454.57		

1 … Calculated as the average amount by the end of the past four quarters and the amount at the beginning of the period under review